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ANNUAL REPORT  
年度報告

SS  
修身堂  
SAU SAN TONG



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”)  
OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)  
香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色



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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司新興之性質所然，在創業板買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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# 品牌理念

## Slim 窈窕

全力助顧客保持窈窕身材，塑造完美體態，重拾自信，展現由內而外的健康與美麗。

## Sincerity 真誠

以至真至誠的態度，深切瞭解顧客的身心需要，度身訂做最適合的療程，提供最專業最貼心的服務。

## Safe 安全

始終秉持“健康為本”的纖體美容概念，尋找最安全最科學的技術和方法，令顧客放心無負擔地擁有健康和美麗。



## Superior 優越

採用全世界最新的頂尖科技和儀器設備，不斷創新研發最高效的產品，為顧客帶來最頂級最尊貴的一站式個人化體驗。



Corporate Profile .....	2
公司簡介	
Five Years Financial Summary .....	4
五年財務概要	
Chairman's Statement .....	5
主席報告	
Management Discussion and Analysis .....	12
管理層討論及分析	
Directors and Senior Management Profile .....	26
董事及高級管理人員履歷	
Corporate Governance Report .....	29
企業管治報告	
Directors' Report .....	43
董事會報告	
Independent Auditor's Report .....	53
獨立核數師報告	
Consolidated Income Statement .....	55
綜合收益表	
Consolidated Statement of Comprehensive Income .....	56
綜合全面收益表	
Consolidated Statement of Financial Position .....	57
綜合財務狀況表	
Statement of Financial Position .....	59
財務狀況表	
Consolidated Statement of Changes in Equity .....	60
綜合權益變動表	
Consolidated Cash Flow Statement .....	61
綜合現金流量表	
Notes to the Consolidated Financial Statements ...	63
綜合財務報表附註	
Corporate Information .....	153
公司資料	

Founded in July 2000, Sau San Tong Holdings Limited and its subsidiaries (the “Group”) have established itself as the leading beauty and slimming services providers in Hong Kong and Mainland China over the past years through the introduction of a series of innovative health and beauty treatment and products as well as the provision of the most professional and superior beauty and slimming solution to our customers. The Group was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (Stock Code: 8200) in November 2003 and is the first listed beauty and slimming company in Hong Kong.

The Group has nine beauty and slimming centres with three in Hong Kong and six in Mainland China including two in Beijing, two in Shanghai, one in Shenzhen and one in Hangzhou. All these centers provide unique all-rounded personalized beauty and slimming services, medical cosmetological treatments, anti-aging treatment programs, etc.. Combining the effective treatments and comprehensive follow up, all programmes enable customers to achieve their desired skin quality, weight and body shape in the healthiest manner.

The Group has been widely recognized and highly praised for its outstanding products and services and received numerous accolades during the years of which included “Body Specialist”, “Best Label Award – Slimming” by Marie Claire Magazine, “Yahoo! Emotive Brand Award—Beauty and Fitness Centre Category” by YAHOO! many times and honor to be the “Caring Company” for five consecutive years.

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in 2005 who distributes P&G’s personal care products in Shanghai and cosmetic and skin care products with famous brands like SK-II and Olay in the eastern and western part of Mainland China. With years of development, the distribution network is well developed and with the additions of international famous brands, the growth of turnover as well as the number of distribution points is impressive.

成立於二零零零年七月的修身堂控股有限公司及其附屬公司(「本集團」)，於過往年間，憑著一系列創新的保健美容療程及產品，以及致力為客戶提供最專業優質的美容及纖體服務的態度，本集團已穩佔香港及中國內地美容及纖體業的領先位置。本集團於二零零三年十一月於香港聯合交易所有限公司創業板上市(股份編號：8200)，成為首間於香港上市之美容及纖體公司。

本集團共開設九間美容及纖體中心，其中三間位於香港，另外六間則設於中國內地，當中兩間位於北京，兩間位於上海，另外兩間分別位於深圳及杭州。每間美容及纖體中心都為顧客提供多元化創新獨特的全方位個人化美容及纖體服務，醫學美容療程以及抗衰老療程計劃等項目。結合可靠有效的療程及細心貼身的跟進服務，度身設計最健康及安全的計劃，必能為顧客塑造最完美的肌膚、體重及身段。

一直以來本集團的產品及服務品質均受各界認同及稱譽，於過去年間獲獎無數，包括：瑪利嘉兒雜誌社頒贈的《Body Specialist》、《Best Label Award—Slimming》、多次獲YAHOO!頒贈《感情品牌大獎—美容院／健身中心組別》及連續五年榮獲成為「商界展關懷」之機構。

為了令業務更多元化，本集團於二零零五年在中國內地收購於上海分銷P&G個人護理產品的分銷業務，並於華東及華西地區分銷SK-II及Olay等著名品牌的美容及護膚產品。經過多年的發展，分銷網絡發展完善，並已加入國際著名品牌產品，營業額以及分銷點數目均有可觀增長。

In June 2010, the Group appointed a consultant to develop the Group's franchise co-operation business in Mainland China.

With the existing beauty and slimming business, product distribution business and the newly franchise co-operation business, the Group is well-equipped to provide the best-in-class services to our customers.

於二零一零年六月，本集團委任專業顧問開發本集團於中國大陸的加盟合作業務。

憑藉現有的美容及纖體業務、產品分銷業務及新的加盟合作業務，本集團已配備完善提供我們的顧客最優質的服務。

## FIVE YEARS FINANCIAL SUMMARY 五年財務概要

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>1,141,662</b>	1,039,785	627,537	470,725	437,916
Cost of sales	銷售成本	(974,098)	(861,630)	(536,634)	(389,006)	(359,450)
<b>Gross profit</b>	<b>毛利</b>	<b>167,564</b>	178,155	90,903	81,719	78,466
Other revenue and net income	其他收益及收入淨額	4,686	6,787	1,180	2,171	1,237
Selling and distribution costs	銷售及分銷成本	(83,863)	(79,062)	(67,066)	(61,211)	(63,081)
General and administrative expenses	一般及行政開支	(71,829)	(69,429)	(68,727)	(50,957)	(45,186)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>	<b>16,558</b>	36,451	(43,710)	(28,278)	(28,564)
Finance costs	融資成本	(1,798)	(2,008)	(1,337)	(1,248)	(1,579)
Share of profits/(losses) of jointly controlled entities	應佔共同控制實體溢利／(虧損)	668	(76)	(483)	2,858	(3,277)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	<b>15,428</b>	34,367	(45,530)	(26,668)	(33,420)
Income tax expense	所得稅開支	(7,870)	(7,847)	(2,503)	(2,154)	(1,039)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>7,558</b>	26,520	(48,033)	(28,822)	(34,459)
<b>Non-current assets</b>	<b>非流動資產</b>	<b>42,252</b>	28,290	33,809	27,019	29,364
<b>Current assets</b>	<b>流動資產</b>	<b>290,301</b>	255,492	193,553	127,223	117,669
<b>Current liabilities</b>	<b>流動負債</b>	<b>(162,435)</b>	(135,819)	(92,829)	(75,084)	(88,484)
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>127,866</b>	119,673	100,724	52,139	29,185
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>(20,837)</b>	(5,593)	(23,127)	(3,380)	(3,563)
<b>Net assets</b>	<b>資產淨額</b>	<b>149,281</b>	142,370	111,406	75,778	54,986
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	125,514	118,988	91,774	55,765	31,108
Non-controlling interests	非控股權益	23,767	23,382	19,632	20,013	23,878
<b>Total equity</b>	<b>權益總額</b>	<b>149,281</b>	142,370	111,406	75,778	54,986

I am pleased to present the annual report for the year ended 31 March 2013 (the “Year Under Review”) to the shareholders of Sau San Tong Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) on behalf of the board of directors (the “Board”).

During the Year Under Review, the global economy continued to fluctuate under a lack of improvement in the economies of Europe and the United States and sluggish pace of recovery. Distressed by the uncertainties, consumer and investor confidence remained weak and the economic prospects in the developed countries remained gloomy. In face of low demand in its main export markets in the United States and Europe, the government of the People’s Republic of China (the “PRC”) has spurred domestic growth to avoid a hard landing for its economy, leading to a mere moderate growth in consumer spending. Albeit the challenges we faced, the Group successfully secured satisfactory results with an increase in turnover by 10% to HK\$1,141,662,000 from HK\$1,039,785,000 of the same period last year.

During the Year Under Review, the Group strived to attain a balance among growth, risk and return under a challenging operating environment through following a more prudent roadmap for the Group’s development. In respect of our core beauty and slimming business, we sought to ride on the shifting of demand towards high-end products and services and continued to invest intensively in research and development of innovative and quality beauty and slimming products and services and exploration of latest technologies for introduction to its treatment programs, in order to further diversify its product and service portfolio and maintain most advanced treatment options for its customers to choose. We have launched a number of innovative products and treatments tailored to suit the needs of skin in different seasons and climates which were warmly received by the market. The Group also looked to better respond to the individual and unique needs of our clients and extend more personalized services through strengthening the communications with our clients. In December 2012, we have opened our national customer service call center in Guangzhou to step up our support service, closely liaise with our customers, and better understand their needs and feedbacks, with the ultimate aim of elevating the standard of services provided and further cementing the leading position enjoyed by Sau San Tong in the industry.

本人謹代表修身堂控股有限公司(「本公司»)董事會(「董事會»)欣然向各位股東提呈本公司及其附屬公司(統稱「本集團»)截至二零一三年三月三十一日止年度(「本回顧年度»)之年度報告。

於本回顧年度內，全球經濟仍然顛簸不定，歐美各國經濟未見起色，復蘇步伐遲緩。在不明朗因素充斥下，消費者及投資者信心繼續低迷。面對歐美等主要出口市場之需求疲弱，中華人民共和國(「中國»)政府著力刺激國內增長以避免經濟出現硬著陸，消費者支出亦僅取得輕微增長。儘管面對重重挑戰，本集團仍能成功取得營業額由去年同期1,039,785,000港元增長10%至1,141,662,000港元，表現令人滿意。

於本回顧年度內，本集團著力透過較為謹慎之集團發展藍圖，於困難重重之營運環境下實現增長、風險及回報之平衡。就核心美容及纖體業務方面而言，我們積極尋求將需求導向高檔產品及服務，同時繼續大力投資於創新優質美容及纖體產品與服務之研究及開發，以及搜羅世界各地之最新技術並引進其療程，務求進一步多元化其產品及服務組合及向客戶提供最先進療程以供選擇。本集團推出多項創新產品及療程，配合肌膚在不同季節及氣候之需要，廣受市場歡迎。本集團亦致力透過加強客戶溝通，力求更有效回應顧客之個別及獨特需要，提供更個人化服務。於二零一二年十二月，我們於廣州開設全國客戶服務中心，優化支援服務，緊密地與客戶連繫，悉心瞭解客戶需要及回饋，從而提升本集團之服務水平，進一步確立修身堂於業內之領導地位。



Building on the achievement of our franchise operation business in its first year in 2011-12, the Group has further extended its presence and coverage in the PRC. A further 41 franchise co-operation contracts have been signed in the Year Under Review, adding up to over 140 franchise co-operation contracts have been signed and over 90 franchise co-operate beauty and slimming shops have been opened in more than 80 cities across the nation as at the end of the Year Under Review. As anticipated last year, these franchise co-operate beauty and slimming shops have established a strong alliances to drive scale and introduce new benefits for our customers. In view of the relative lack of industry experience of some franchise co-operators, the Group has organized and held three CEO exchange and training courses for the CEOs of the franchise co-operate shops. These courses has proved to significantly boost their confidence and helped to accelerate the development and concrete the foothold of Sau San Tong in the PRC under the franchise co-operation model. During the Year Under Review, the franchise co-operation business has delivered a turnover contribution of more than HK\$30,000,000 and we intend to continue investing in growing the franchise co-operation business.

During the Year Under Review, the Group entered into the arena of ecommerce with the creation of the pioneering online beauty and slimming service booking platform "BeautyU" in joint efforts with an equity fund. Being the first of its kind in the PRC, BeautyU vows to the philosophy of "promotion without hard-selling" and provides a transparent and open booking platform. Prepayments in large amounts are not necessary, and instead customers can directly learn the details and comments of their desired treatment programs and choose the services at the right price for the right results at their own informed decision on a charge-per-use basis through this booking platform. In the absence of hard-selling and hidden charges, customers can enjoy our services with a peace of mind. Given that ecommerce remains largely a virgin land for the beauty industry when our counterparts in the industry fail to grasp this new market direction and still adhere to the traditional model of offline operation, BeautyU will clench this opportunity in cultivating this virgin land as the doorway for the entry of the beauty industry into the internet market, leading the way of online business model for the beauty industry while creating a new lifestyle for our consumers.

基於本集團加盟合作業務於二零一一至一二年首年開業期間取得之成就，本集團進一步擴大其於中國之知名度及覆蓋。加上於本回顧年度內新簽訂的41份加盟合作協議，截至本回顧年度末，合計已簽訂超過140份加盟合作協議，並已有超過90家加盟合作美容纖體店進駐國內超過80個城市。一如去年之預期，此等加盟合作美容纖體店之間形成強大結盟，成功提升規模並為客戶帶來新效益。鑒於部份加盟合作商於業內之經驗未深，本集團特別為加盟合作店總裁組織舉辦3期總裁交流培訓班課程，已獲實證可大大提升他們信心之餘，亦有助加快修身堂於中國採用加盟合作模式之發展並鞏固其基礎。於本回顧年度內，加盟合作業務實現超過30,000,000港元之營業額貢獻，因此本集團擬繼續投資發展壯大其加盟合作業務。

於本回顧年度內，本集團投入電子商務領域，聯同一資本基金攜手打造「美麗大學」，一嶄新概念之網上美容美體服務預約平台，開創中國美容業先河。「美麗大學」提倡「美麗不硬銷」，提供公開透明的預約平台。消費者無需一次性預付大筆款項，通過預約平台便能直接瞭解心儀項目的細節及評價，自助選購價位合適、功效匹配的療程，按次付款，免於受到強制推銷或隱性消費的干擾，安心享受療程。然而一般美容業界商戶卻並未緊隨市場趨勢，仍固守傳統的線下經營模式，美容行業的網路市場幾乎還是空白。「美麗大學」抓緊機遇，填補空白，提供了美容業界進入網路市場的接入點，在引領美容行業走進網絡銷售的新時代之餘亦為消費者帶來了新的生活模式。

During the Year Under Review, turnover of the Group amounted to approximately HK\$1,141,662,000, representing a mild increase of 10% as compared to approximately HK\$1,039,785,000 of the same period last year. This was mainly attributable to the significant increase in turnover contribution from Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") amounting to approximately HK\$1,008,752,000, representing an increase of 16% from approximately HK\$870,007,000 of last year. In a less satisfactory light, gross profit dropped slightly to HK\$167,564,000 as compared to HK\$178,155,000 of last year, whilst profit attributable to owners of the Company decreased to approximately HK\$6,177,000 from HK\$24,126,000 of the same period last year, which was mainly attributable to a transient shrink of the beauty and slimming industry in Hong Kong after certain medical incidents happened in late 2012, stirring consumer skepticism about medical beauty and other beauty treatments in general. Another reason for the decline in profit was increased investment in the PRC market for the opening of a new flagship in Shanghai and the preliminary costs put into the development of our new e-commerce business. General and administrative expenses for the year were approximately HK\$71,829,000, comparable with approximately HK\$69,429,000 of the same period last year.

On 28 December 2012, the Group has entered into an Investment Agreement with Merit Wise Enterprises Limited ("Merit Wise"), an independent third party, for, amongst other things, the disposal of 20% of the share capital of Beauty University Management Limited ("Beauty University"), a wholly-owned subsidiary of the Company, to Merit Wise in return for the injection of HK\$20,000,000 as capital contribution into Beauty University. The transaction was completed during the Year Under Review.

於本回顧年度內，本集團之營業額約為1,141,662,000港元，較去年同期約1,039,785,000港元輕微增長10%，主要乃由於上海東紡日化銷售有限公司(「東紡」)之營業額貢獻顯著增長至約1,008,752,000港元，較去年約870,007,000港元增長16%所致。稍遜的是，相對去年約178,155,000港元之毛利，本年度略為減少至約167,564,000港元，而本公司擁有人應佔盈利則由去年同期之約24,126,000港元收窄至約6,177,000港元，主要乃由於二零一二年年底於本港美容業界發生若干醫學美容事故後，一度令顧客對醫學美容及其他美容療程整體產生戒心，導致香港美容纖體行業出現短暫性的業務收縮。除此之外，該盈利收窄的另一因素是由於本集團於上海開設新旗艦店增加於中國市場的投資，以及投放於全新電子業務之前期成本所致。本年度之一般及行政開支約為71,829,000港元，與去年同期之約69,429,000港元相若。

於二零一二年十二月二十八日，本集團與獨立第三方Merit Wise Enterprises Limited(「Merit Wise」)訂立投資協議，內容有關(其中包括)向Merit Wise出售美麗大學管理有限公司(「美麗大學」，本公司之全資附屬公司)之20%股本，以換取向美麗大學注入20,000,000港元作為注資。該項交易已於本回顧年度內完成。

The pride, passion and commitment that Sau San Tong contributes to the beauty industry are essential to our success. Over the years, we have always committed to making strong progress in providing quality products, outstanding services and making contribution to the industry and community in which it operates. As a result, the Group was honored by numerous accolades that attest our position in the industry. As a responsible corporate citizen, Sau San Tong spares no efforts in supporting different welfare activities and encouraging its employees to participate in volunteer services to build a harmonious community, improve the life of the underprivileged, the elderly and children and to create a better future. Our continuous care and support for its community was evidenced by the honor of Sau San Tong as a "Caring Company" for five consecutive years.

Looking ahead, the Group anticipates the global economy will take more time to heal and the difficult business environment will continue for some time. Nevertheless, the management believes that there remains an abundance of opportunities within the vast beauty and slimming industry in the PRC. In recent years, the Chinese domestic market has an immense demand for anti-aging items. Leveraging on the results gained by the Group throughout our long history, our established leadership in the beauty and slimming industry and our experience in the anti-aging business accumulated since our commencement of the business years ago, we will step up and increase the resource input into the migration to the emerging anti-aging market. As such, the Group has focused on the investment in opening our brand new flagship clubhouse in Waitanyuan, the most premium location in Shanghai, aiming at providing quality anti-aging consultancy services to our valued customers. Together with another upcoming slimming and beauty centre in Sinan Mansions in Shanghai and other existing facilities, the Group is confident in well-equipping itself to further expand the anti-aging business portfolio while continuing to provide high-end slimming and beauty services. At the same time, the Group will stay attuned to market changes while concentrating on execution of its operating strategy and capitalizing on its solid financial position and strong brand reputation to deliver outstanding results across a wide range of metrics.

我們對美容行業之自豪感、投入與專注為修身堂成功之關鍵。一直以來，我們於提供優質產品、出眾服務及對所身處行業與社會作出貢獻等各方面作出重要進程，令本集團因而獲得多個獎項，行業地位備受各界肯定。作為一家良好企業公民，修身堂積極關懷社群，支持不同的公益活動，並鼓勵員工參與義務工作，共建和諧社會，致力幫助長幼社群改善生活，創立美好明天。修身堂連續5年獲頒「商界展關懷」標誌，就足以證明修身堂對社會的持續關懷及支持。

展望未來，本集團預期全球經濟仍有待復元，營商環境將持續一段時間陷於困局。儘管如此，管理層相信中國龐大的美容纖體市場仍然商機處處。近年來，中國國內市場對抗衰老項目需求極為殷切，本集團憑藉多年來於美容纖體業界累積的成果及站穩的市場領導地位，加上已於年前開始投入抗衰老業務所汲取的經驗，將會加大力度及投放更多資源轉戰新興的抗衰老市場。所以，本集團已重點投資於上海最黃金地段外灘源打造全新品牌旗艦星級會所，致力為我們的尊貴顧客提供優質的抗衰老諮詢服務。連同即將開幕之上海思南公館全新美容及纖體服務中心及現有設施，本集團充滿信心於繼續提供高端美容及纖體服務之同時，能為進一步擴展抗衰老業務組合作好準備。同時，本集團將繼續密切注視市場轉變，專注實踐其營運策略，發揮其穩健財務狀況及強大品牌聲譽之優勢，在不同範疇達致出色表現。

On behalf of the Board, I hereby would like to express my sincere gratitude to our shareholders, customers, staff and business partners for their valuable contribution and strong support to the Group under a year of challenges. With our persistent dedication and unswerving efforts, I am confident that the Group will sustain stable growth in the future and achieve generous return for all shareholders.

**Cheung Yuk Shan, Shirley**  
*Chairman*

Hong Kong, 26 June 2013

在此，本人謹代表董事會向各股東、顧客、員工及業務夥伴就其於挑戰重重之一年內為本集團作出之寶貴貢獻及鼎力支持致以衷心感謝。本人深信，憑藉堅毅投入與不懈努力，本集團業務將於未來持續穩定增長，並為全體股東帶來豐盛回報。

主席  
**張玉珊**

香港，二零一三年六月二十六日



*Bringing  
Forth Opportunities  
In PRC Market*

國內市場之開拓  
將帶來更大商機



## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

The world economy faced considerable challenges in the year ended 31 March 2013 (the “Year Under Review”), given the fiscal retrenchment in the United States and the sustained economic turbulence in the euro area. In China, consumer spending was tepid with continued slowdown in economic growth, and Beijing’s launch of frugality drive and anti-extravagance campaign in December. Facing the unfavorable environment in the industry in which it operates, the Group has successfully leveraged on its leading market position and broad-based clientele further consolidated through innovative products and services to deliver amiable performance in the Year Under Review.

2012 was a year of satisfactory performance for Sau San Tong. A turnover amounting to approximately HK\$1,141,662,000 was recorded, representing an increase of 10% from approximately HK\$1,039,785,000 of the previous year. The increase was mainly attributable to the remarkable growth in the distribution sales of our Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”). Turnover from Dong Fang increased by 16% to approximately HK\$1,008,752,000 during the Year Under Review (2012: approximately HK\$870,007,000).

Despite the challenging market conditions encountered, all our beauty, slimming and spa centers in both Hong Kong and in the PRC continued to record agreeable performances during the Year Under Review. Turnover generated from all our beauty, slimming

## 管理層討論與分析

### 業務回顧

截至二零一三年三月三十一日止年度(「本回顧年度」)，美國財政緊縮加上歐元區經濟震盪未有歇止，環球經濟面對重重挑戰。中國方面，經濟增長持續放緩，加上十二月份北京推出厲行節約、反對浪費規定，拖累消費者支出乏力。面對行業內之不利環境，本集團於本回顧年度內成功透過各項創新產品及服務，進一步鞏固其市場領導地位及廣泛客戶基礎，並把握此優勢達致良好業績。

二零一二年，修身堂之表現令人滿意。營業額為數約1,141,662,000港元，較去年之約1,039,785,000港元增長10%。該增長乃主要由於上海東紡日化銷售有限公司(「東紡」)之分銷銷售錄得強勁增長所致。於本回顧年度內，東紡之營業額上升16%達至約1,008,752,000港元(二零一二年：約870,007,000港元)。

無懼於本回顧年度內市況充滿挑戰，本集團位於香港及中國兩地之所有美容、纖體及水療中心於本回顧年度均繼續錄得不俗表現。









and spa centers amounted to approximately HK\$96,681,000 (2012: approximately HK\$108,386,000) comparable to last year, whereas the franchise cooperation business made a contribution of HK\$34,986,000 to the turnover of the Group (2012: HK\$58,414,000).

Gross profit amounted to approximately HK\$167,564,000 for the Year Under Review, compared to HK\$178,155,000 for the previous year. Profit attributable to owners of the Company was approximately HK\$6,177,000, compared to HK\$24,126,000 of last year. The decreases were mainly attributable to a receding performance of the beauty and slimming segment under a shift of business focus to high-end products and services with a lower margin but more rosy prospects, as well as a transient setback in Hong Kong market during the Year Under Review. Besides, the impact of negative factors including higher sales costs and appreciation of Renminbi. During the Year Under Review, administrative expenses amounted to HK\$71,829,000 (2012: approximately HK\$69,429,000). Notwithstanding the increase in turnover, administrative expenses were maintained at levels comparable to that of the previous year.

During the Year Under Review, the Group continued to consolidate its market leadership through introducing a number of innovative and quality products and services, as well as the opening of official accounts and fan pages in popular social networks such as Baidu, Sina Weibo, Tencent Weibo and Facebook.

香港及中國之所有美容、纖體及水療中心之營業額約達96,681,000港元(二零一二年：約108,386,000港元)，與去年相若，而加盟合作業務則為本集團之營業額帶來34,986,000港元(二零一二年：58,414,000港元)。

本回顧年度之毛利約為167,564,000港元，而去年則為178,155,000港元。本公司擁有人應佔盈利約為6,177,000港元，而去年則為24,126,000港元。有關減少乃主要由於美容及纖體分類將業務重點轉向專注於利潤較低但前景較優之高檔次產品及服務，加上香港市場於本回顧年度內曾一度受挫。另外，受制於銷售成本上升及人民幣升值等負面因素，導致表現退步所致。於本回顧年度，行政開支為71,829,000港元(二零一二年：約69,429,000港元)。儘管營業額有所增加，行政開支與去年同期相若。

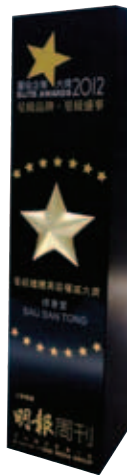
於本回顧年度內，本集團繼續透過引進各式各樣創新優質產品及服務，以及於百度、新浪微博、騰訊微博及Facebook等主流社交網絡平台開設官方賬號及專頁，鞏固其市場領導地位。





**Beauty, Slimming and Spa Centers**

Against a background of modest expansion in the Hong Kong economy, the retail sector showed retarded growth during the Year Under Review. This has compounded existing unfavorable operating factors in Hong Kong linked to high rental and inflation pressure. Nevertheless, beauty, slimming and spa products and services have exhibited relatively strong attributes and resilience against declining economy, as they have gradually changed from being luxury to necessities for the local female population. As income continued to rise and lifestyle became increasingly busy, relaxing and revitalizing beauty and slimming service and high-end products saw steady increases in demand. Market sophistication also favored the dominance of the higher end market by Sau San Tong which enjoys strong brand recognition and quality reputation. However, at the start of migration to the high-end market this year, the Group unavoidably suffered from an initial set back in the segmental results due to the lower margin of high-end products. This was further aggravated by negative factors such as throttling rentals and increases in costs of sale.



In an effort to further strengthen its leading market position, the Group has introduced a number of innovative beauty, slimming and anti-aging treatments and machineries during the Year Under Review. 4S thermal longevity therapy is one of the highlights introduced. It mimics the traditional Chinese cupping therapy which uses thermal energy and negative pressure to promote localized blood and lymph circulations, improve skin elasticity and invigorate metabolism with the aim of body detoxification and slimming. We also launched the “Restorative Redefining Body-shaping Therapy” using ROBOLEX which combines four major slimming technologies, namely multi-frequency transmission, ultra-sound, laser and negative pressure in one to deliver enhanced slimming and shaping results. ROBOLEX has obtained the CE certification and can effectively help to resolve fat accumulation, edema and slack skin issues through a painless, massage-like procedure.



**美容、纖體及水療中心**

香港經濟於本回顧年度內發展和緩，零售業增長放緩。加上香港各項既存之不利營運因素如租金高企及通脹壓力等，進一步雪上加霜。然而，隨著美容、纖體及水療產品及服務對本地女性而言已漸由奢侈品變身為必需品，在經濟衰退環境下之表現相對頑強、堅韌。由於收入水平持續上升及生活節奏愈見急促，能放鬆、活化身心之美容及纖體服務及高檔次產品之需求亦見穩步增加。市場漸趨成熟亦有利於修身堂把握本身之堅實品牌認許及昭著品質，穩佔高檔市場之鰲頭席位。然而，本集團今年開始轉移至高檔次市場，因高檔次產品毛利較低，分類業績難免首次受挫，此情況更因租金高昂及銷售成本 升等負面因素而進一步加劇。



We have also pioneered the combination of treatment with health foods and launched our exclusive “Trim-me Revitalizing Magnetotherapy” to help our customers build attractive silhouettes. While slimming honey is an all-natural drink to help the body dissolve fat, the treatment also uses magnetic geranium, a natural mineral to replenish the body with negative ions in order to purify the blood, invigorate body cells, boost immunity and alleviate insomnia. Combined with pilates, the entire body is strengthened and toned through an emphasis on both muscle building and regulated breathing to achieve outstanding slimming results. Sau San Tong is committed to delivering efficient and effective beauty and slimming treatments to allow our clients to feel refreshed and reborn. In addition to providing top-notch beauty and slimming products and services, the Group invests extensively in research and development and new technologies in the drive to create and unleash the beauty of each of our clients.



為進一步優化本集團之市場領導位置，我們於本回顧年度內引進多項美容、纖體及抗衰老創新產品及儀器。「4S熱能動感養生儀」為其中一個亮點，仿效中國傳統拔罐療法，利用熱能及負壓促進局部血液及淋巴循環、改善皮膚彈性、加強代謝，達致排毒及瘦身效果。我們同時亦推出「全方位體態重組儀」，使用ROBOLEX纖體儀，結合四大纖體技術 — 多極射頻、超聲波、激光及真空負壓功能於一身，達致更優化之纖體、塑身效果。ROBOLEX纖體儀已取得歐盟(CE)認證批准，過程無痛猶如按摩，可有效解決脂肪積聚、水腫、皮膚鬆弛等問題。我們更率先將療程與保健食品結合，獨家推出「纖蜜磁療」為顧客締造非凡體態。純天然健康飲品「纖蜜」能幫助身體溶解脂肪，同時利用天然礦石「磁鍺」為身體補充負離子，以達致淨化血液、活化體內細胞、提升免疫力及消除失眠等好處。配合Pilate運動，在進行肌肉訓練同時注重調節呼吸，能強化及收緊全身線條，成就出色纖體效果。修身堂一向致力為客戶提供有效而快捷之美容及纖體療程，幫助客戶放鬆、活化身心。除提供各種頂級美容及纖體產品及服務外，本集團更大力投資於研究

As vast swathes of the Chinese population begin to have increasing disposable income to spend on items other than the living essentials, the PRC beauty and slimming market continues to be underpinned by strong demand. Unscathed by the deceleration in economic growth and the central government’s frugality drive that mainly focuses on government officials, China’s vast market is supported by a significant number of female consumers who are able to afford more expensive high-end beauty and slimming services and demand for reliable anti-aging treatments. Given our presence in the PRC market and solid reputation built over the years, we have established a strong distribution and sales platform, solid foundation and strong brand visibility in the mainland with the establishment of deluxe beauty, slimming and spa centers. With a bigger population moving up the economic ladder, we believe that the beauty, slimming and anti-aging market in China will continue to grow. Capitalizing on our established presence and reputation,





we will continue to earnestly expand our business in the PRC cities to achieve sustainable growth and return.

To leverage on our wealth of know-hows in the industry accumulated over the years, and to better capitalize on its existing resources, the Group also provides management consultation services for the setting up of beauty, slimming and spa centers. The management believes that the provision of consultation services by our high caliber professionals in the management and operation of beauty, slimming and spa centers will continue to enjoy high demand while there is a lack of related expertise in the PRC market.

#### Distribution Business in the PRC

Paralleled to the provision of slimming and beauty services, product distribution is another core business of the Group. Dong Fang is the biggest distributor of P&G products in East China Area, and we are the sole distributor of SK-II, the world top class skincare brand, in the Eastern and Western China. The Year Under Review has marked a strong year for our product distribution segment, with the turnover climbing to a record high of approximately HK\$1,008,752,000. Apart from SK-II, we also distribute Olay and various P&G personal care, cosmetic and skin care products, as well as Gillette Men series. Also, Dong Fang is authorized by P&G as the sole distributor to distribute its world recognized brands of high-end prestige fragrances, including Gucci, Dolce & Gabbana, Hugo, BOSS, Anna Sui, Dunhill, MontBlanc and ESCADA in the PRC (excluding departmental store channel). Looking ahead, as China continues shift a higher percentage of its GDP to high-end

及開發新技術，尋求為每一位顧客創造及釋放最美一面。

隨著中國人口之可支配收入逐漸提升，更有能力花費於生活必需品以外之消費，中國之美容及纖體市場將繼續存在強大需求。在眾多有能力花費較昂貴高級美容及纖體服務以及需求可靠之抗衰老療的女性顧客支持下，中國之龐大市場相對受到經濟增長放慢及中央政府針對官員厲行勤儉節約之影響不大。鑒於修身堂於過去已在中國市場成功建立知名度及良好口碑，我們著力於內地開設多間豪華美容、纖體及水療中心，構築強大分銷銷售網絡、建立穩健基礎及打造卓越品牌知名度。我們相信，隨著更多人口在經濟階梯向上攀動，中國之美容，纖體及抗衰老市場將繼續增長。本集團將把握其現有知名度及口碑，繼續認真投入拓展於中國城市之業務，爭取可持續之增長及回報。

為善用本集團於過去累積而來之行業知識，以及更有效發揮其現有資源，本集團亦有就成立美容、纖體及水療中心提供管理諮詢服務。管理層相信，由於中國市場缺乏美容、纖體及水療中心管理及營運之專業知識，本集團之高優秀專才提供有關諮詢服務將繼續享有龐大需求。

#### 中國分銷業務

除提供纖體及美容服務外，產品分銷業務為另一主要業務線。東紡為寶潔產品於華東地區最大之分銷商也是世界頂級護膚品SK-II在中國



products, the management anticipates the revenues generated from the distribution business will continue to attain new heights and generate stable and sizeable income to the Group.

### Health and Beauty Products

Being a leading beauty and slimming services provider on the market, the Group is committed to development and introduction of new and innovative products that cater to the needs and demands of its customers. During the Year Under Review, the Group has launched various products embedding an innovative mix of ingredients and technologies. One feature product launched is “Rebalancing Purifying Cream”. Formulated with oil absorption factors, our “Rebalancing Purifying Cream” suppresses excessive sebum production, minimizes the pores and replenishes the skin with hydration it needs all day long, responding to the needs of combination and oily skins. Another product is “Ultra Revitalizing Eye Trio” includes two eye products created with multiple biotechnologies and advanced active ingredients including hyaluronic acid, hydrolyzed collagen, panthenol and vitamin derivatives to resolve major issues in the eye area. The high frequency massage stick coming in the trio is of unique design and an utmost in eye care routines. Apart from numerous points of sales in the PRC introduced by the Consultant and the already existed 48 franchise co-operate beauty and slimming shops, 43 franchise co-operate beauty and slimming shops have been added to our coverage in the PRC during the year, proliferating our network to 89 cities in the nation. In the forthcoming year, the Group will focus on launching highly specialized products to address different skin concerns in different geographic locations, climates and seasons. The Group is confident that the products sales business line will become another major business stream of the Group.



東部及西部之獨家經銷商。本集團之產品分銷分部於本回顧年度表現凌厲，錄得歷年來最高之約1,008,752,000港元營業額，傲視同儕。除了SK-II，我們亦分銷Olay及其他不同P&G個人護理、化妝及護膚產品，亦分銷吉列男仕系列產品。除此之外，東紡亦獲授權獨家經營寶潔旗下國際知名香水品牌包括Gucci、Dolce & Gabbana、Hugo、BOSS、Anna Sui、Dunhill、MontBlanc及ESCADA等，在全國範圍內非百貨店渠道之銷售及管理。展望將來，因中國國民生產總值持續有較大百分比移向高檔次的產品，管理層預期分銷業務產生之收益將會攀上新高峰，從而為本集團帶來既穩定而又龐大之收入。



### 保健及美容產品

作為領導市場之美容及纖體服務供應商，本集團致力於開發及引進各項新穎、創新之產品，迎合顧客需要與需求。於本回顧年度內，本集團推出多項結合創新成份及技術之產品。其中一項新推重點產品為「控油平衡淨化霜」，含有吸油因子，有效抑制過盛油脂分泌、緊緻毛孔，並給予肌膚全日所需水份，最適合油性及混合性皮膚之需要。另一項產品為「零瑕美目護理三部曲」，包括兩種眼部護理產品結合多項生物技術及先進活性成份，如透明質酸、水解膠原、泛醇及維他命衍物，可解決眼部肌膚各大主要問題。組合連同一支高頻率按摩手電棒，設計獨特，是眼部護理不可或缺之一環。除了顧問所引薦於國內眾多的銷售點以及現有的48間加盟合作美容纖體店外，本集團本年度於中

### Franchise Co-operation Business in the PRC

The Group started to tap in the PRC market in 2004 upon seeing the vast potential market in the PRC. Looking to capture a sizeable market share and establish its brand presence in a short time, we believed that the franchising co-operation model should be the best way. However, our virgin attempt of franchise co-operation business building on internal available resources lagged our expectation during the first few years due to a lack of allocated resources and expertise. Despite this initial setback, we successfully turned it into a valuable lesson for future business building.

Learning from our previous experience, the Group reformed the business model of its franchise co-operation business in June 2010. Since then, this segment has been realizing outstanding growth and exciting results. As at 31 March 2013, we have entered into more than 140 franchise co-operation contracts and more than 90 franchise co-operate beauty and slimming shops have been opened in more than 80 cities across the PRC. Building on such impressive results, the Group strives to further strengthen this business segment through stepping up training for its team. Three CEO exchange and training courses for the CEOs of the franchise co-operate shops have been held during the Year Under Review to provide insights in the philosophy and skills related to the operation, management, services and sales, with the objective of enhancing the operation and development of the franchise co-operation business in the PRC.

國新增了43間加盟合作美容纖體店，令國內之網絡覆蓋擴大至89個城市。來年，本集團將專注推出多種高度專業產品，針對性解決皮膚在不同地域、氣候及季節之不同需要。本集團有信心產品銷售業務將成為本集團另一項主要收入來源。

### 中國加盟合作業務

有見中國市場潛力無窮，本集團於二零零四年開始涉足中國市場。為於短時間內快速取得市場份額及建立品牌知名度，我們相信加盟合作模式為最理想選擇。然而，於最初嘗試利用內部資源建立加盟合作業務時，由於欠缺所分配資源及專業知識，最初數年之成績遜於預期設想。無懼初次挫折，我們最終從此事汲取寶貴經驗以成就未來之業務建設。

經汲取過往之經驗，本集團於二零一零年六月改革其加盟合作業務之模式。自此，該分類一直錄得驕人增長及出眾成績。於二零一三年三月三十一日，我們已訂立超過140份加盟合作協議，已有超過90家加盟合作美容纖體店於全國超過80個城市開業。基於此驕人成績，本集團積極透過為其團隊加強培訓，從而進一步強化此業務分類。於本回顧年度內共為加盟合作店舖總裁舉辦3期總裁交流培訓班課程，提供有關營運、管理、服務及銷售之理念及技巧，以期優化中國加盟合作業務之營運及發展。





### BeautyU Online Booking Platform

The first online beauty and slimming service booking platform website in the PRC, “BeautyU”, was launched in October 2012. BeautyU is the fruitful result of the joint initiative of Sau San Tong and an equity fund to serve as a platform for beauty and slimming service providers to join the platform. Also, as China has the largest number of online consumers in the world, the Group has embraced the “online” strategy for growing its income stream. Revolutionizing the traditional consumption model of big lump-sum prepayments, this new booking platform promotes self-service booking on a charge-per-usage basis with clear charge standards and user comments published on the website. As a pioneer of its type, the website vows to the philosophy of “promotion without hard-selling” which allows customers to pick the place, date, time and service at their own decision, introducing our customers a new lifestyle as well as leading the way of internet selling in the beauty and slimming industry.

On 28 December 2012, Bravo Media Limited (“Bravo Media”), a direct wholly-owned subsidiary of the Company, Beauty University Management Limited (“Beauty University”), a direct wholly-owned subsidiary of Bravo Media and an indirect wholly-owned subsidiary of the Company, and the Company have entered into an Investment Agreement with Merit Wise Enterprises Limited (“Merit Wise”). Pursuant to the Investment Agreement, amongst other things, Merit Wise shall inject HK\$20,000,000 into Beauty University and following the making of the Investment, Beauty University shall allot (i) 20

### 「美麗大學」網上預約平台

全國首家網上美容及纖體服務預約平台「美麗大學」於二零一二年十月正式開通。「美麗大學」為修身堂聯同一資本基金攜手合作之成果，充當為美容及纖體服務供應商加入的網上預約平台。另一方面，有見中國坐擁全球最多網上顧客數目，本集團採取網上發展策略，力求增加其收入主流。此創新預約平台突破傳統大量預付消費方式，推廣以按次收費模式，讓使用者在參考網站公開列明之費用及用戶評論後，自行預約服務。「美麗大學」開創同類先河，秉承「美麗不硬銷」之理念，讓客戶自行決定地點、日期、時間及服務，不但為我們的顧客引進了新的生活方式，更引領美容及纖體行業走向網絡銷售新時代。

於二零一二年十二月二十八日，Bravo Media Limited (「Bravo Media」)(本公司之直接全資附屬公司)、美麗大學管理有限公司(「美麗大學」)(Bravo Media之直接全資附屬公司及本公司之間接全資附屬公司)及本公司已與Merit Wise Enterprises Limited (「Merit Wise」)訂立投資協議。根據投資協議(其中包括)，Merit Wise須向美麗大學注入20,000,000港元，而於作出投資後，美麗大學須(i)向Merit Wise配



Shares to Merit Wise, which comprises 20% of the entire issued share capital of Beauty University, and (ii) 79 Shares to Bravo Media, which comprises 79% of the entire issued share capital of Beauty University. Details of which were set out in the announcement of the Company dated 28 December 2012. The transaction was completed during the Year Under Review.

### Outlook

2012 showed a clear divergence in situations between the West and the East, with consumers in the United States and Europe paring back expenditures in contrast with an increasing proportion of China's GDP being spent on consumer products, in particular luxury items. Looking into the year ahead, as the global economy is likely to remain subdued given the slow recovery in the United States and fiscal austerity in the euro zone, the consumer sentiment looks less than rosy and the general prospects for the beauty and slimming industry remain uncertain. The management intends not to overlook the possible impact of the global macroeconomics on our industry and markets in Hong Kong and China and proposes precautionary cost-cutting measures and diversifying the Group's business as an answer to these challenges.

As in recent years, China's economy will remain a key determinant for the prospects in Sau San Tong's markets in Hong Kong and the PRC. After avoiding a hard landing in the Year Under Review, the economy in the PRC is moving from strong, unbalanced growth to more stable and sustainable growth. On the other hand, the government's efforts in cracking down corruption and extravagance, while discouraging to certain pockets of the consumption market, is largely targeted at the government officials and have less significant impact on the beauty and slimming industry in which we operate. China has the largest number of online customers in the world and the fastest-growing demand for beauty and slimming products and services, and these two facts are now converging. In light of this, the Group will embrace the "online" strategy, capitalize on our pioneer "BeautyU" online platform and invest more resources in the e-commerce business to tap deeper into this arena. Also, as China's traditional, well-heeled beauty and slimming service consumers become more experienced and sophisticated, there arises a tilting of demand towards high-end and customized personal services. In view of this trend, the Group will continue to seek even higher service standards through intensive investments in research

發 20 股股份(構成美麗大學全部已發行股本之 20%)；及(ii)向 Bravo Media 配發 79 股股份(構成美麗大學全部已發行股本之 79%)。有關詳情載於本公司日期為二零一二年十二月二十八日之公佈。該項交易已於本回顧年度內完成。

### 前景展望

二零一二年，西方國家與東方經濟表現迥異，歐美兩地消費者減省開支與中國消費品(尤其奢侈品)開支佔國內生產總值比例繼續上升之情況形成強烈對比。展望來年，美國復甦步伐仍然緩慢加上歐元區奉行財政緊縮政策，全球經濟勢將維持暗淡，消費者信心未能樂觀，而美容及纖體行業之整體前景仍未明朗。管理層將密切留意全球宏觀經濟對行業以及香港及中國市場之可能影響，並擬實行預防性削減成本措施及使本集團業務多元化，以應對有關挑戰。

一如近年，中國經濟將繼續成為修身堂所在香港及中國市場之主要關鍵。中國經濟於本回顧年度成功逃過硬著陸後，將擺脫強勁但不穩之增長而步入較穩定之可持續增長期。另一方面，儘管政府著力反貪腐、抑制炫富式消費之運動令消費市場若干部分造成壓力，惟其主要針對政府官員，對本集團所處之美容及纖體行業之影響較少。中國一方面坐擁全球最多網購顧客數目，另一方面對美容及纖體產品及服務之需求若渴。鑒於兩者合而為一之趨勢，本集團將秉持網上發展之策略，發揮「美麗大學」網上平台之先驅者優勢，進一步投入更多資源於電子商業業務，期許更深入此範疇。此外，中國美容及纖體市場上傳統富裕消費者之品味要求愈來愈高，形成需求向高檔次之度身訂造個人化服務大幅傾斜。為迎合此趨勢，本集團將繼續透過大力投資研究開發，以及更著重透過優化溝通實現更有力回應客戶需求，努力實現更高服務水平。顧客概可直接向店舖職員表達意見或隨時隨地致電我們新設的全國客戶服務

and development, and more importantly, better response to our customers' needs through better communication. Customers can either directly express opinion to centre's staff or propose through our new national customer service call centre at anytime. Besides, the Group clearly understand that the coming market trend will shift to looking for rejuvenation and longevity, so we will continue to invest and equip ourselves and get ready to strive the leading role in the anti-aging market.

### Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2013 were approximately HK\$73,546,000 compared to approximately HK\$110,028,000 as at 31 March 2012. Gearing ratio of the Group was 12% (2012: 10%), based on total of bank borrowings of approximately HK\$18,585,000 (2012: approximately HK\$14,760,000) and the net assets of approximately HK\$149,281,000 (2012: approximately HK\$142,370,000). As at 31 March 2013, liability of the Group amounted to approximately HK\$183,272,000 (2012: approximately HK\$141,412,000), including account payables and other payables of approximately HK\$98,300,000 (2012: approximately HK\$59,933,000) arising mainly from the daily operations of our subsidiary, Dong Fang, deferred income of approximately HK\$21,812,000 (2012: approximately HK\$27,956,000), and bank borrowings of approximately HK\$18,585,000 (2012: approximately HK\$14,760,000) arising mainly from the trading activities of Dong Fang. The liability is intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 1.79:1 (2012: 1.88:1), reflecting the adequacy of financial resources.

### Convertible Notes and Unlisted Warrants

Pursuant to the subscription agreement entered into between the Company and Dr. Cheung Yuk Shan, Shirley ("Dr. Cheung") and an ordinary resolution passed at the EGM, the Company issued a convertible note in the principal amount of HK\$20,000,000 to Dr. Cheung ("Subscription Convertible Note") on 5 November 2010. The Subscription Convertible Note is with 2% interest rate per annum and is due in 2 years from the date of issue and convertible into ordinary shares at an initial conversion price of HK\$0.50 per

center. Besides, the Group洞悉未來的市場發展將趨向追尋回復青春及延緩歲月，因此，本集團將繼續投資及已整裝待發爭取抗衰老市場的領導地位。

### 資本架構、流動資金及財務資源

於二零一三年三月三十一日之現金及銀行結餘約為73,546,000港元，而於二零一二年三月三十一日則為約110,028,000港元。本集團之資產負債比率為12%（二零一二年：10%），乃按銀行借貸總額約18,585,000港元（二零一二年：約14,760,000港元）及資產淨值約149,281,000港元（二零一二年：約142,370,000港元）計算。於二零一三年三月三十一日，本集團之負債約為183,272,000港元（二零一二年：約141,412,000港元）包括應付賬款及其他應付款項98,300,000港元（二零一二年：約59,933,000港元），主要為本集團附屬公司 — 東紡日常業務之用、遞延收入約21,812,000港元（二零一二年：約27,956,000港元）及銀行借貸約18,585,000港元（二零一二年：約14,760,000港元），而銀行借貸亦為東紡用作買賣活動之用。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率（即流動資產與流動負債之比率）為1.79:1（二零一二年：1.88:1），反映財務資源充足。

### 可換股票據及非上市認股權證

根據本公司與張玉珊博士（「張博士」）訂立之認購協議及於股東特別大會上通過之普通決議案，本公司於二零一零年十一月五日向張博士發行本金額為20,000,000港元之可換股票據（「認購可換股票據」）。認購可換股票據乃按年利率2厘計息、於發行日期起計兩年到期，且可按初步轉換價每股轉換股份0.50港元（可予調整）轉換為普通股。截至二零一二年十一月五

conversion share, subject to adjustments. Up to 5 November 2012, the maturity date of the Subscription Convertible Note, the Subscription Convertible Note was not converted. The Company redeemed the Subscription Convertible Note on 5 November 2012.

Pursuant to the consultancy agreement entered into between the Company and the consultant on 24 June 2010 (the “Consultancy Agreement”), and an ordinary resolution passed at the EGM, upon completing the requirements stated in the Consultancy Agreement, the Company agrees to issue unlisted warrants to the consultant for the financial years of 2011/12 and 2012/13. During the Year Under Review, no unlisted warrants have been issued to the consultant.

## Treasury Policy

The Group adopts a prudent approach towards its treasury policies. The Group evaluates the financial condition of its customers regularly to mitigate the credit risk. The average outstanding days of the Group’s accounts receivable was maintained at below 90 days. To manage the liquidity risk, the Group closely monitors its liquidity position to ensure the liquidity structure of the Group’s assets, liabilities and commitments and to ensure the fulfillment of its funding requirements. The Group has no investments in derivatives, bonds or structured financial products.

## Foreign Exchange Exposure

Since the assets, liabilities, revenue and payments of the Group are mainly denominated in Hong Kong Dollars and Renminbi, the Group considers that there was no significant exposure to foreign exchange fluctuations.

## Net Assets

As at 31 March 2013, the Group’s net assets amounted to approximately HK\$149,281,000 compared to approximately HK\$142,370,000 as at 31 March 2012. There are no charges on the Group’s assets as at 31 March 2013 and 2012.

## Contingent Liabilities

As at 31 March 2013 and 2012, the Group and the Company had no material contingent liabilities.

日(認購可換股票據之到期日)，認購可換股票據尚未轉換。本公司於二零一二年十一月五日贖回認購可換股票據。

根據本公司與顧問於二零一零年六月二十四日訂立之諮詢協議(「諮詢協議」)及於股東特別大會上通過之普通決議案，待諮詢協議所載之要求符合後，本公司同意向顧問發行二零一〇/一一財政年度及二零一二/一三財政年度之非上市認股權證。於本回顧年度內，並無向顧問發行非上市認股權證。

## 庫務政策

本集團採取審慎之庫務政策。本集團定期檢討其客戶之財務狀況以減低信貸風險。本集團應收賬款之平均收款期維持低於90日。為管理流動資金風險，本集團密切監管其流動資金狀況，以確保本集團之資產、負債及承擔之流動性結構及本集團可應付其資金所需。本集團並無衍生工具、債券或結構性金融產品投資。

## 外匯風險

由於本集團之資產、負債、收益及付款主要以港元及人民幣計值，故本集團認為並無承受重大外匯波動風險。

## 資產淨值

於二零一三年三月三十一日，本集團之資產淨值約達149,281,000港元，而於二零一二年三月三十一日則約為142,370,000港元。於二零一三年及二零一二年三月三十一日，本集團並無資產抵押。

## 或然負債

於二零一三年及二零一二年三月三十一日，本集團並無重大或然負債。

### Employee Information

As at 31 March 2013, the Group had 506 employees (2012: 480). During the year, the Group's total staff costs amounted to approximately HK\$73,354,000 (2012: approximately HK\$68,251,000).

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employee and are in line with practices of local markets in which the Group operates. In addition to salary, the Group also offers to its employees other fringe benefits including share option, provident fund and medical benefits.

### Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. As at 31 March 2013, there is an aggregate of 19,186,248 outstanding options to subscribe for 19,186,248 shares of the Company pursuant to the share option scheme adopted on 4 November 2003.

### Significant Investments and Acquisitions

Saved as disclosed under the heading "BeautyU Online Booking Platform" above, there were no significant acquisitions and disposals of investments by the Group during the Year Under Review.

### Future Plan

Going forward, demand for beauty and slimming products and services in Hong Kong and the PRC is likely to remain on the trend of expansion, tracking GDP growth. In the forthcoming years, the Group will continue to intensively invest in the development of new treatments and products suited to the needs and preferences of all range of clients. By keeping up its acute market sense and prescient operating strategy while at the same time capitalizing on our solid financial position and reputation, we will continue to earnestly expand our business in markets where our competitive advantages lie and capture new business opportunities to achieve sustainable growth in both the short and long term.

### 僱員資料

於二零一三年三月三十一日，本集團共聘用506名僱員(二零一二年：480名僱員)。年內，本集團之員工成本總額約達73,354,000港元(二零一二年：約68,251,000港元)。

本集團之薪酬政策依據個別僱員之表現及經驗制定，並符合本集團經營所在地之當地市場慣例。除薪金外，本集團亦向其僱員提供其他額外福利，包括購股權、公積金及醫療福利。

### 購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。於二零一三年三月三十一日，合共有19,186,248份尚未行使之購股權可根據於二零零三年十一月四日採納之購股權計劃認購19,186,248股本公司股份。

### 重大投資及收購事項

除上文「[美麗大學]網上預約平台」一節所披露者外，於本回顧年度內，本集團並無進行任何重大投資收購事項及出售事項。

### 未來計劃

展望將來，香港及中國兩地對美容及纖體產品及服務之需求將隨著國內生產總值增長而維持上升之勢。於未來數年，本集團將繼續大力投資開發新療程及產品，迎合各類型顧客之需要及喜好。憑藉本集團準確精到之市場觸覺及先知先覺之營運策略，本集團將善用其穩實之財務狀況及良好信譽，繼續於具有競爭優勢之市場認真投入業務拓展，抓緊新業務商機，力求在短期及長期均能取得可持續之增長。

## Directors

### Executive Directors

**Dr. CHEUNG Yuk Shan, Shirley**, aged 38, is the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company. She is also the chairman of the Company's nomination committee. Dr. Cheung founded the Group in 2000, and over the years, by virtue of her over 15 years' expertise in beauty and slimming industry and profound understanding and unique vision on the market, she can fully capitalize on the trends and changes in the market and leading the Group successfully developed into a famous and reputable brand in Greater China. Dr. Cheung holds an honorary doctorate degree from Armstrong University, U.S.A. and an Executive Master degree of Business Administration from Peking University. Dr. Cheung is responsible for the overall stewardship of the Group which includes directions and formulating strategies. With her management style and innovative promotional strategies, she achieved various accomplishments and leading the Group to a new height. She also holds directorships in various subsidiaries of the Company. Dr. Cheung is the younger sister of Mr. Cheung Ka Heng, Frankie, an Executive Director of the Company.

Dr. Cheung is an Honorary President of the Federation of Beauty Industry (H.K.) and she has been appointed as a member of the Beauty Industry Training Advisory Committee of Education Bureau – Qualifications Framework in 2006. In the past, Dr. Cheung was awarded as one of the “100 Outstanding Women Entrepreneurs in China” by the “Women Entrepreneurs’ Association of China”. She is also one of the few Hong Kong awardees and one of the youngest awarded entrepreneurs. Subsequently, Dr. Cheung has been awarded as one of the “World Outstanding Chinese”.

In respect of social charity, Dr. Cheung is an Honorary Consultant of The Against Elderly Abuse of Hong Kong. Dr. Cheung has founded the Shirley Cheung Charity Foundation, which is granted as an approved charitable organization. As a Chairman of the Foundation, she leads the team to serve and feedback to the community in every minute and every moment.

## 董事

### 執行董事

**張玉珊博士**，三十八歲，本公司董事會主席、行政總裁兼執行董事。彼亦為本公司之提名委員會主席。張博士於二零零零年創辦本集團，歷年來，憑藉彼於美容纖體行業擁有超過十五年的豐富經驗以及對行業的深入理解及獨到觸覺，充分利用市場趨勢及變化，帶領集團發展至今已經成為一個於大中華地區享負盛名的品牌。張博士持有美國哈姆斯頓大學榮譽博士學位及北京大學高級管理人員工商管理碩士學位。張博士負責本集團之整體策劃，包括制訂業務方向和策略，憑其管理風格及嶄新之宣傳策略，帶領本集團屢創佳績，業務更上一層樓，成為行內翹楚。彼亦為本公司不同附屬公司之董事。張博士為本公司執行董事張嘉恒先生之胞妹。

張博士為香港美容業總會榮譽會長並曾於二零零六年被委任為教育局核下資歷架構計劃的美容業行業培訓諮詢委員會委員之一。於過往年間，張博士獲獎無數，彼曾榮獲中國女企業家協會頒發《中國百名傑出女企業家》的全國性獎項，成為最年輕的得獎者之一，亦為少數的香港區得獎者。隨後，張博士亦曾榮獲《世界傑出華人》。

社會公益方面，張博士現為香港防止虐待長者協會之榮譽顧問之一，而張博士更已於早前創立「張玉珊慈善基金會」，屬政府認可之慈善機構，並出任會長一職，積極帶領基金會參與社會公益服務，履行社會責任，回饋社會。

**Mr. CHEUNG Ka Heng, Frankie**, aged 40, is an Executive Director. He is responsible for the business development and administration of the Group. He is also a member of the Company's nomination committee. Mr. Cheung holds a master degree in business administration from Americus University of the United States. Prior to joining the Group in June 2002, he was the director of Vicorp Credit Services Limited, a company which provides credit information, commencing from September 1999. Mr. Cheung was previously an executive director of Chevalier Pacific Holdings Limited, a company listed on the Main Board of the Exchange. Mr. Cheung is the elder brother of Dr. Cheung Yuk Shan, Shirley, the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company.

#### Independent Non-Executive Directors

**Mr. HONG Po Kui, Martin**, aged 63, is an Independent Non-Executive Director and joined the Group in June 2002. He is responsible for giving advices to the board of Directors and shareholders of the Company. He is also the chairman of the Company's audit committee, a member of the Company's remuneration committee and nomination committee. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for over 35 years and is the senior partner of Messrs Lau, Chan & Ko, Solicitors. He holds a bachelor degree in science from University of New South Wales. Mr. Hong is an independent non-executive director of Modern Beauty Salon Holdings Limited, a company listed on the Main Board of the Exchange.

**Mr. LI Kuo Hsing**, aged 54, is an Independent Non-Executive Director and joined the Group in June 2002. He is also the chairman of the Company's remuneration committee, a member of the Company's audit committee and nomination committee. Mr. Li is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998 and appointed Member of the Election Committee for the Performing Arts sub-sector of the Legislative Council Election. Mr. Li is the founder and chairman of Mei Ah Entertainment Group Limited, a company listed on the Main Board of the Exchange.

**張嘉恒先生**，四十歲，執行董事，負責本集團之業務發展及行政事務。彼亦為本公司之提名委員會成員。張先生持有美國Americus University工商管理碩士學位。於二零零二年六月加盟本集團前，張先生於一九九九年九月起曾為中建商業資訊有限公司，一間提供信貸資料之公司擔任董事一職。張先生曾為聯交所主板上市公司，其士泛亞控股有限公司之執行董事。張先生為本公司董事會主席、行政總裁兼執行董事張玉珊博士之胞兄。

#### 獨立非執行董事

**康寶駒先生**，六十三歲，獨立非執行董事，於二零零二年六月加盟本集團，負責向本公司董事會及股東提供意見。彼亦為本公司之審核委員會主席、本公司之薪酬委員會及提名委員會成員。康先生為一名在香港執業之律師及公證人，為香港高等法院執業律師超過三十五年，是劉陳高律師事務所之資深合夥人，持有新南威爾士大學科學學士學位。康先生現為於聯交所主板上市公司現代美容控股有限公司之獨立非執行董事。

**李國興先生**，五十四歲，獨立非執行董事，於二零零二年六月加盟本集團。彼亦為本公司之薪酬委員會主席、本公司之審核委員會及提名委員會成員。李先生從一九九八年開始出任香港電影製片家協會副主席，現任立法會選舉之選舉委員會演藝小組委員。李先生為於聯交所主板上市公司，美亞娛樂資訊集團有限公司創辦人及主席。

**Ms. HUI Yat Lam**, aged 39, is an Independent Non-Executive Director and joined the Group in March 2008. She is also a member of the Company's audit committee, remuneration committee and nomination committee. Ms. Hui is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Ms. Hui has over 18 years of experience in professional auditing, accounting and financial management.

### Senior Management

**Mr. TSE Ching Leung**, aged 40, is the Financial Controller, Qualified Accountant and Company Secretary of the Group. Mr. Tse is responsible for overseeing the accounting and financial management and company secretarial functions of the Group. He is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Tse joined the Group in February 2008 and has accumulated over 18 years of accounting and auditing experience.

**許一嵐女士**，三十九歲，獨立非執行董事，於二零零八年三月加盟本集團。彼亦為本公司之審核委員會、薪酬委員會及提名委員會成員。許女士為香港會計師公會會員及英國特許公認會計師公會資深會員。許女士在專業核數、會計及財務管理方面累積逾十八年經驗。

### 高級管理人員

**謝正樑先生**，四十歲，本集團之財務總監、合資格會計師及公司秘書。謝先生負責監督本集團之會計、財務管理及公司秘書職務。彼為香港會計師公會會員。謝先生於二零零八年二月加盟本集團，累積超過十八年會計及核數經驗。

## Introduction

The Board assumes overall responsibility for the leadership and control of the Group. It believes in good corporate governance practices that strengthen investors' confidence, facilitate the development of the Group, and increase transparency in the operation of the Group, ultimately striving for the long-term interest of the Group and enhancement of shareholders' value.

The Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 March 2013, except for the following deviation:

### Code provision A.2.1

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Currently, the Company does not have a separate Chairman and Chief Executive Officer and Dr. Cheung Yuk Shan, Shirley ("Dr. Cheung"), the founder of the Group, holds both positions. The Board believes that Dr. Cheung can guide discussions and brief the Board in a timely manner on pertinent issues given her solid experience and strong connection in the beauty sector, and that vesting the roles of both Chairman and Chief Executive Officer in her provides the Group with strong and consistent leadership and allows for more effective and efficient planning and execution of long-term business strategies.

### Code provision E.1.3

According to code provision E.1.3, the notice of the annual general meeting ("AGM") shall have been sent to all shareholders of the Company at least 20 clear business days before the date of the AGM. The notice of the AGM held on 21 September 2012 had been sent to all shareholders of the Company less than 20 clear business days in advance. The Directors believe that this was an exceptional incident because the Chairman is expected to have other business commitments afterwards and the Company ensures further compliance with code provision E.1.3.

## 引言

董事會承擔帶領及監控本集團之整體責任。董事會確信良好企業管治常規將提高投資者信心、促進本集團發展以及提高本集團之透明度，最終爭取本集團長期利益，提升股東價值。

董事會已審閱本集團之企業管治常規，並信納本公司於截至二零一三年三月三十一日止年度期間一直遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告所載列之守則條文（「守則」），惟以下偏離除外：

### 守則條文 A.2.1

守則條文 A.2.1 訂明，主席與行政總裁之角色應有區分，並不應由一人同時兼任。現時，本公司並無獨立主席及行政總裁，而張玉珊博士（「張博士」）（本集團之創辦人）身兼兩職。董事會相信，因張博士在美容業擁有實質豐富經驗及強大聯繫，彼可及時帶領董事會討論有關事項及為董事會介紹有關事項，而由同一人擔任主席及行政總裁可為本集團提供強大而貫徹一致之領導，使長遠業務策略之規劃及執行更具效益及有效率。

### 守則條文 E.1.3

根據守則條文 E.1.3，股東週年大會（「股東週年大會」）通告應在股東週年大會舉行日期前至少 20 個營業日前向本公司全體股東發送。於二零一二年九月二十一日舉行之股東週年大會之通告已事先於少於 20 個營業日前向本公司全體股東發送。由於預期主席其後將須處理其他業務，董事相信此乃個別事件，本公司確保會繼續遵守守則條文 E.1.3。



## Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and its code of conduct regarding Directors' securities transactions throughout the year ended 31 March 2013.

## Board of Directors

### Composition

As at 31 March 2013, the Board comprised of five Directors, including two Executive Directors and three Independent Non-executive Directors. The composition of the Board during the year is set out as follows:

#### **Executive Directors**

Dr. Cheung Yuk Shan, Shirley (*Chairman*)  
Mr. Cheung Ka Heng, Frankie

#### **Independent Non-executive Directors**

Mr. Hong Po Kui, Martin  
Mr. Li Kuo Hsing  
Ms. Hui Yat Lam

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 26 to 28.

## 董事進行證券交易

本公司已就董事進行證券交易採納一套條款與載於創業板上市規則第5.48至5.67條之交易必守標準同樣嚴格之行為守則。在向所有董事作出特別查詢後，全體董事確認，截至二零一三年三月三十一日止年度期間，彼等均已遵守交易必守標準及本集團就董事進行證券交易而採納之行為守則。

## 董事會

### 成員

於二零一三年三月三十一日，董事會由五名董事組成，包括兩名執行董事及三名獨立非執行董事。年內，董事會成員載列如下：

#### **執行董事**

張玉珊博士(*主席*)  
張嘉恒先生

#### **獨立非執行董事**

康寶駒先生  
李國興先生  
許一嵐女士

現任董事之履歷詳情載於第26至第28頁「董事及高級管理人員履歷」一節。

## Functions, Roles and Responsibilities of the Board

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and control and to promote the success of the Company through providing direction and supervision. All Directors are bound by their duties to make objective decisions in the interests of the Company. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, internal control and risk management systems, material transactions (particularly transactions involving conflict of interest), financial information, appointment of Directors and other material financial and operating matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for approval by the Board before publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate internal control systems and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All Directors have given sufficient time and attention to the Company's affairs.

## Independence

The Company has three Independent Non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise under Rule 5.05 of the GEM Listing Rules. The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

Each Independent Non-executive Directors is required to inform the Company as soon as practicable if there is any change that may affect his/her independence.

## 董事會之職能、角色及職務

董事會負責全面管理本公司、承擔領導及監控之責任，並透過提供指導及監督促進本公司之成功。所有董事均遵守其職責之要求，以本公司之利益為前提，並作出客觀決定。董事會負責本公司之重大事務，包括所有重大政策之批准及監督、整體戰略、內部控制及風險管理制度，重大交易(特別是交易可能涉及利益衝突)、財務資料、董事之任命及其他重大財務及營運事宜。由董事會明確轉委管理層之重大企業事宜包括編製年度及中期賬目以待董事會於刊發前批准、執行董事會已採納之業務策略及倡議、落實完備之內部監控制度及風險管理程序，以及遵從相關法定規定及規則與規例。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均對本公司事宜付出充份時間及關注。

## 獨立性

本公司共有三名獨立非執行董事，根據創業板上市規則第5.05條，其中最少一名獨立非執行董事應具備合適專業資格或會計或相關財務管理專業經驗。根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事之獨立性確認書。本公司認為，全體獨立非執行董事均為獨立。

倘出現任何可能影響其獨立性之變動，則各獨立非執行董事須於合理可行情況下盡快知會本公司。

Mr. Cheung Ka Heng, Frankie, an Executive Director, is the elder brother of Dr. Cheung, the Chairman, Chief Executive Officer and an Executive Director of the Company. Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship) among the Board members.

### Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy. Appropriate notices of regular Board meetings are given to all directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The Company Secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings. Both draft and final versions of the minutes are sent to all Directors for their comments and records, and such minutes are open for inspection with reasonable advance notice.

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder or Director of the Company arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director declares his interest and abstains from voting.

執行董事張嘉恒先生為本公司主席、行政總裁兼執行董事張博士之胞兄。除上文所披露者外，董事會各成員間並無任何關係(包括財務、業務、家族或其他重大／相關關係)。

### 董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行最少四次定期會議，以(其中包括)審閱過往財務及營運表現，以及討論本集團之方向及策略。全體董事獲發適用之定期董事會會議通知，彼等均獲給予機會出席及討論議程內之事項。高級管理人員會不時向董事提供關於本集團活動及業務發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決之記錄。會議記錄草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄，而該等會議記錄於事先合理知會情況下可供查閱。

董事於履行其職責時可尋求獨立專業意見，費用由本公司支付(如需要)。根據目前董事會之慣例，倘本公司之主要股東或董事涉及潛在利益衝突，有關事宜將於董事會會議上討論，而並非透過書面決議案處理。並無涉及利益衝突之獨立非執行董事將會出席會議，以處理衝突事宜。倘董事會認為董事於任何建議或交易中存有利益衝突，則有關董事須申報其利益，並放棄投票。

Four meetings of the Board were held during the year. The attendance of each director at the meetings of the Board is set out below:

年內，董事會共舉行四次會議。各董事出席董事會會議之情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>			
Dr. Cheung Yuk Shan, Shirley ( <i>Chairman</i> )	張玉珊博士(主席)	4/4	100%
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	4/4	100%
<b>Independent Non-executive Directors</b>			
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing	李國興先生	3/4	75%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

#### Appointment and Re-election of Directors

#### 委任及重選董事

The Company uses a formal, considered and transparent procedure for the appointment of new Directors. The proposed appointments will be considered and if thought fit, approved by the Board after due deliberation and upon recommendation of the Nomination Committee.

本公司採用正規、經考慮並具透明度之程序委任新董事。董事會於充分考慮有關委任事宜後及根據提名委員會之建議，如認為適當者，將批准有關委任建議。

All Directors (including the Independent Non-executive Directors) are appointed for a specific term and are subject to retirement by rotation and re-election at least once every three years at the AGM of the Company in accordance with the provisions of the Company's Articles of Association.

全體董事(包括獨立非執行董事)按特定任期獲委任，並須根據本公司組織章程細則之條文於本公司股東週年大會上輪席告退，至少每三年一次。

#### Continuing Professional Development

#### 持續專業發展

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

每名新獲委任之董事加入董事會時均收到全面之入職資料，範圍涵蓋本公司之政策及程序以及作為董事之一般、法定及監管責任，以確保彼足夠瞭解其於創業板上市規則及其他相關監管規定下之責任。全體董事應參與持續專業發展，以發展及重溫其知識及技能。

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or seminars and reading relevant materials to refresh their knowledge and skills.

### Insurance

The Company arranges and reviews annually appropriate insurance cover in respect of legal action against its Directors and officers.

### Chairman and Chief Executive Officer

As at the date of this report, Dr. Cheung, assumes both positions as the Chairman and the Chief Executive Officer of the Company. This deviates from code provision A.2.1, which stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The Board believes that Dr. Cheung, the founder of the Group, can guide discussions and brief the Board in a timely manner on pertinent issues given her solid experience and strong connection in the beauty sector, and that vesting the roles of both Chairman and Chief Executive Officer in her provides the Group with strong and consistent leadership and allows for more effective and efficient planning and execution of long-term business strategies.

The Board's decisions are implemented under the leadership of the Chairman with the involvement and support of the management of the Group. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

董事均定期獲知會相關法例、規則及規例之修訂或最新消息，以確保其在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司一直鼓勵董事及高級行政人員報讀由專業團體及／或獨立核數師舉辦有關創業板上市規則、適用監管規定及企業管治常規之廣泛專業發展課程及講座，以進一步提升其相關知識及技能。

全體董事亦明白到持續專業發展之重要性，致力參與任何適合培訓或研討會，以及閱讀有關素材，更新彼等之知識及技巧。

### 保險

本公司每年均為其董事及高級人員安排及檢討適當保險，以保障彼等所承擔之法律訴訟責任。

### 主席及行政總裁

於本報告日期，張博士身兼本公司主席及行政總裁。此違反守則條文A.2.1，當中訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

董事會相信，因張博士(本集團之創辦人)在美容業擁有實質豐富經驗及強大聯繫，彼可及時帶領董事會討論有關事項及為董事會介紹有關事項，而由同一人擔任主席及行政總裁可為本集團提供強大而貫徹一致之領導，使長遠業務策略之規劃及執行更加具效益及有效率。

在主席領導下，加上本集團管理層之參與及支持，本集團得以落實董事會之決定。董事會相信，具備經驗豐富及高素質人材，權力及責任分立之平衡足以確保董事會之運作及管理。

## Board Committees

The Board has maintained three Board Committees (the “Board Committee”), namely the Audit Committee, Remuneration Committee and Nomination Committee, throughout the year to oversee particular aspects of the Group’s affairs. Each of these Committees has specific written terms of reference, which deal clearly with their authorities and duties.

### Audit Committee

The audit committee of the Company (the “Audit Committee”) was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 29 March 2012 in accordance with Rule 5.28 to 5.33 of the GEM Listing Rules. The terms of reference are available on the websites of the Exchange and the Company.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Ms. Hui Yat Lam. The Committee is chaired by Mr. Hong Po Kui, Martin. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee include, but are not limited to, the following: (a) to independent review and supervise the financial reporting process and internal control systems; (b) to ensure good communications among Directors and the Company’s auditor; (c) to recommend the appointment of external auditor on an annual basis and approval of the audit fees; (d) to assist the Board in oversight of the independence, qualifications, performance and compensation of the independent accountant; (e) to review quarterly, interim and annual results announcements as well as the financial statements prior to their approval by the Board; and (f) to provide advice on audit report, accounting policies and comments to all Directors.

The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditor, Executive Directors and senior management are invited to attend the meetings, if required.

## 董事委員會

年內，董事會共有三個董事委員會（「董事委員會」），包括審核委員會、薪酬委員會及提名委員會，以監督本集團事務之特定事宜。各委員會具有特定書面職權範圍，當中清楚訂明其職權及職責。

### 審核委員會

本公司審核委員會（「審核委員會」）於二零零三年十一月四日成立，本公司已於二零一二年三月二十九日根據創業板上市規則第5.28至5.33條採納經修訂職權範圍。職權範圍登載於聯交所及本公司網站。

審核委員會由三名獨立非執行董事康寶駒先生、李國興先生及許一嵐女士組成。委員會主席為康寶駒先生。審核委員會之成員中概無成員為本公司之前任或現任核數師之成員。

審核委員會之主要職責包括，但不限於：(a)獨立審閱及監察財務報告程序及內部監控制度；(b)確保董事與本公司核數師溝通良好；(c)按年推薦委任外部核數師及批准核數費用；(d)協助董事會監督獨立會計師之獨立性、資格、表現與薪酬；(e)審閱季度、中期及年度業績公佈及財務報表以待董事會批准；及(f)就核數報告、會計政策及評論向全體董事提供意見。

審核委員會於提交季度、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議（如需要）。

During the year, the Audit Committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was satisfied that the accounting policies and standards of the Group complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

Four meetings of the Audit Committee were held during the year. The attendance of each member at the meetings of the Audit Committee is set out below:

Name of members	成員名稱	Number of meetings	
		attended/held	Attendance rate
		出席／舉行會議次數	出席率
Mr. Hong Po Kui, Martin ( <i>Chairman</i> )	康寶駒先生(主席)	3/4	75%
Mr. Li Kuo Hsing	李國興先生	3/4	75%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 23 June 2006, and the Company had adopted a revised terms of reference as of 29 March 2012 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee comprises three Independent Non-executive Directors, namely Mr. Li Kuo Hsing, Mr. Hong Po Kui, Martin and Ms. Hui Yat Lam. The Committee is chaired by Mr. Li Kuo Hsing.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration; (b) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management; and (c) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合適用會計準則，並已作出充分披露。

年內，審核委員會共舉行四次會議。各成員出席審核委員會會議之情況載列如下：

### 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零六年六月二十三日成立，本公司已於二零一二年三月二十九日根據創業板上市規則第5.34至5.36條採納經修訂職權範圍。職權範圍登載於聯交所及本公司網站。

薪酬委員會由三名獨立非執行董事李國興先生、康寶駒先生及許一嵐女士組成。委員會主席為李國興先生。

薪酬委員會之主要職責包括，但不限於：(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議；(b)就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議；及(c)確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬。

During the year, the Remuneration Committee has reviewed the remuneration packages of the Executive Directors and senior management of the Company.

年內，薪酬委員會已檢討本公司執行董事及高級管理層之薪酬待遇。

One meeting of the Remuneration Committee was held during the year. The attendance of each member at the meeting of the Remuneration Committee is set out below:

年內，薪酬委員會共舉行一次會議。各成員出席薪酬委員會會議之情況載列如下：

Name of members	成員名稱	Number of meetings	
		attended/held	Attendance rate
		出席／舉行會議次數	出席率
Mr. Li Kuo Hsing (Chairman)	李國興先生(主席)	1	100%
Mr. Hong Po Kui, Martin	康寶駒先生	1	100%
Ms. Hui Yat Lam	許一嵐女士	1	100%

#### Nomination Committee

#### 提名委員會

The nomination committee of the Company (the "Nomination Committee") was established on 29 March 2012, and the Company had adopted a terms of reference in compliance with the Code Provision A.5. The terms of reference are available on the websites of the Exchange and the Company.

本公司提名委員會(「提名委員會」)於二零一二年三月二十九日成立，本公司已根據守則條文A.5採納職權範圍。職權範圍登載於聯交所及本公司網站。

The Nomination Committee comprises two Executive Directors, namely Dr. Cheung Yuk Shan, Shirley and Mr. Cheung Ka Heng, Frankie, and three Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Ms. Hui Yat Lam. The Committee is chaired by Dr. Cheung Yuk Shan, Shirley.

提名委員會由兩名執行董事張玉珊博士及張嘉恒先生，以及三名獨立非執行董事康寶駒先生、李國興先生及許一嵐女士組成。委員會主席為張玉珊博士。

The primary duties of the Nomination Committee include, but are not limited to, the following: (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board, and make recommendations to the Board regarding any proposed changes; and (b) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

提名委員會之主要職責包括，但不限於：(a) 檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出之變動向董事會提出建議；及(b) 就董事(特別是主席及行政總裁)委任或重新委任及董事繼任計劃向董事會提供建議。

During the year, the Nomination Committee has reviewed the Board composition, the appointment and re-appointment of Directors and also succession planning for the Board, the Chairman and the Chief Executive Officer of the Company. No change has been proposed to the structure, size and composition.

年內，提名委員會已檢討董事會之組成、董事之委任及重新委任，以及董事會、本公司主席及行政總裁之繼任計劃。委員會並無就架構、規模及組成建議任何變動。



One meeting of the Nomination Committee were held during the year. The attendance of each member at the meeting of the Nomination Committee is set out below:

年內，提名委員會共舉行一次會議。各成員出席提名委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>			
Dr. Cheung Yuk Shan, Shirley ( <i>Chairman</i> )	張玉珊博士(主席)	1	100%
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	1	100%
<b>Independent Non-executive Directors</b>			
Mr. Hong Po Kui, Martin	康寶駒先生	1	100%
Mr. Li Kuo Hsing	李國興先生	1	100%
Ms. Hui Yat Lam	許一嵐女士	1	100%

## Corporate Governance Functions

No corporate governance committee of the Company has been established and the Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

During the year, the Board has reviewed the Company's policies and practices on corporate governance.

## 企業管治職能

本公司並無成立企業管治委員會，並由董事會整體負責履行企業管治職務，包括(a)制定及檢討本公司之企業管治政策及常規；(b)檢討及監察董事及高級管理層培訓及持續專業發展；(c)檢討及監察本公司政策及常規是否遵守法律及監管規定；(d)制定、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及(e)檢討本公司遵守守則之情況及企業管治報告之披露。

年內，董事會已檢討本公司之企業管治政策及常規。

## Accountability and Audit

### Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2013, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have complied all applicable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable. The Directors also ensure the timely publication of the financial statements of the Group. As at 31 March 2013, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. Accordingly, the Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The reporting responsibilities of the Company's external auditor, Baker Tilly Hong Kong Limited, are set out in the "Independent Auditor's Report" in this annual report.

### Auditor's Remuneration

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for audit services amounted to HK\$1,076,000 and fee for non-audit related activities amounted to HK\$114,000.

## 問責及審核

### 財務申報

董事確認彼等有責任編製本集團之財務報表，以真實而公平地反映本集團之財務狀況。編製截至二零一三年三月三十一日止年度之財務報表時，本公司已採納香港公認會計原則，亦已遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定及香港公司條例之披露規定。董事相信，彼等已遵守並貫徹應用所有合適之會計政策，並作出審慎及合理之判斷及估計。董事亦確保適時刊發本集團之財務報表。於二零一三年三月三十一日，董事並不知悉任何足以對本公司持續經營能力構成重大影響之重大不確定因素或事件。因此，董事已按持續經營基準編製財務報表，當中預期正常業務活動之持續性，以及於一般業務過程中變現資產及償還負債。

本公司之外聘核數師天職香港會計師事務所有限公司之申報責任載於本年報之「獨立核數師報告」內。

### 核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數服務及非核數相關活動應付予本公司外聘核數師之費用分別為1,076,000港元及114,000港元。

## Internal Control

The Board is responsible for maintaining a sound and effective internal control system to safeguard the Company's assets and shareholders' interests. The internal control system is designed to reduce, but not eliminate, risks of failure in operational systems. The system helps to provide reasonable, but not absolute, assurance against material misstatement or loss. Systems and procedures are put in place to identify, manage and control the risks of different businesses and activities. Risk control limits are established according to the appropriate authorisation hierarchy.

The internal control system comprises a well-defined organizational structure with clearly defined lines of responsibility and authority to ensure effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The Board convened meeting periodically to discuss financial, operational and risk management control. During the year ended 31 March 2013, the Board has conducted a review of the effectiveness of the internal control system of the Group at its meetings and through reviews performed by the Audit Committee and executive management, and considered that the internal control system and procedures of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

## Company Secretary

The primary duties of the Company Secretary include, but are not limited to, the following: (a) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (b) to assist the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and Board Committees in a timely manner; (c) to timely dissemination of announcements and information relating to the Group to the market; and (d) to maintain formal minutes of the Board meetings and other Board Committee meetings.

## 內部監控

董事會負責維持良好及有效內部監控制度，以保障本公司資產及股東權益。內部監控制度旨在減少，並非排除，運作制度失誤之風險而設。此制度有助提供合理，但非絕對，防範重大失實陳述或損失。設立制度及程序旨在識別、管理及控制不同業務及活動之風險。風險管理限度已根據適合授權級別獲得批准。

內部監控制度包括了一個明確之組織架構，對於責任及職權有清晰之界線以確保業務運作之效益及效率、財務報告之可信性，並符合適用法律及法規。董事會定期舉行會議，以討論財務、營運及風險監控。於截至二零一三年三月三十一日止年度內，董事會已在其會議上及透過審核委員會及執行管理人員所作之檢討，檢討本集團內部監控制度之效益，並認為本集團於年內之內部監控制度及程序(包括資源充足性、會計及財務匯報人員之資格及經驗，以及其培訓課程及預算)相當充分及恰當有效，並符合守則條文之要求。

## 公司秘書

公司秘書之主要職責包括，但不限於：(a) 確保董事會程序獲得遵守及董事會活動有效率及具效益地進行；(b) 協助主席編製會議議程及董事會文件，並適時發送該等文件予董事及董事委員會；(c) 適時向市場傳達有關本集團之公佈及資料；及(d) 保存董事會會議及其他董事委員會會議之正式會議記錄。

Mr. Tse Ching Leung (“Mr. Tse”) was appointed as the Company Secretary of the Company. The biographical details of Mr. Tse are set out under the section headed “Directors and Senior Management Profile.”

Mr. Tse has confirmed that he has undertaken no less than 15 hours of professional training to update his skills and knowledge.

## Shareholders’ Rights

### Right to convene an extraordinary general meeting (“EGM”)

In accordance with Article 58 of the Company’s Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

### Right to direct enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by addressing them to the principal place of business of Company in Hong Kong at: 4/F, Sands Building, 17 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### Right to put forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group. Shareholders are request to follow Article 58 of the Company’s Articles of Association for including a resolution at an EGM. The requirement and procedures are set out in paragraph headed “Right to convene an extraordinary general meeting (“EGM”)” above.

謝正樑先生(「謝先生」)已獲委任為本公司之公司秘書。謝先生之履歷詳情載於「董事及高級管理人員」一節。

謝先生已確認彼已接受不少於15小時之專業培訓，以更新其技能及知識。

## 股東權利

### 召開股東特別大會(「股東特別大會」)之權利

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一之股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。

### 向董事會提出查詢之權利

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，郵寄地址為本公司之香港主要營業地點：香港九龍尖沙咀漢口道17號新聲大廈4樓。

股東亦可於本公司股東大會上向董事會提出查詢。

### 於股東大會上提出議案之程序

本公司歡迎股東提出有關本集團業務、策略及／或管理之建議。而股東須根據本公司之組織章程細則第58條於股東特別大會上提呈動議。有關要求及程序載於上文「召開股東特別大會(「股東特別大會」)之權利」一段。

## Communication with Shareholders

The Board is committed to maintaining an ongoing and transparent communication with all shareholders. The Company has provided clear and full performance information of the Group to shareholders in accordance with the GEM Listing Rules and through various communication channels, including AGM and EGM, quarterly, interim and annual reports, announcements and circulars. Additional information of the Group is also available to shareholders on the Company's website at <http://www.sausantong.com>.

Shareholders are encouraged to attend the AGM for which not less than 21 clear days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

## Constitutional Documents

There are no changes in the Company's constitutional documents during the year.

## 與股東之溝通

董事會致力維持與全體股東持續及透明之溝通。本公司已根據創業板上市規則及透過多種通訊渠道，包括股東週年大會及股東特別大會、季度、中期及年度報告、公佈及通函，為股東提供清晰及全面之本集團業績資料。其他本集團資料亦登載於本公司網站：<http://www.sausantong.com>。

本集團鼓勵股東出席發出最少21個完整日通知之股東週年大會。主席與董事均會出席大會，以於會上解答有關本集團業務之提問。

本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

## 憲章文件

於本年度內，本公司之憲章文件並無變動。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2013.

Sau San Tong Holdings Limited (the "Company") was incorporated in Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on The Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 19 November 2003.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries and jointly controlled entities are set out in notes 15 and 16 to the financial statements.

The Group is principally engaged in the provision of beauty and slimming services from slimming centres, distribution sales of cosmetic and skin care products and sale of health, beauty and related products. The slimming centres, which are operated under the "Sau San Tong" brand name, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

### Financial Statements

The profit of the Group for the year ended 31 March 2013, and the state of the Company's and the Group's affairs as at that date, are set out in the financial statements on pages 55 to 152.

### Transfer of Reserves

Profit attributable to owners of the Company of HK\$6,177,000 (2012: profit of HK\$24,126,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 60.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2013 (2012: Nil).

董事謹此提呈截至二零一三年三月三十一日止年度之董事會報告及經審核財務報表。

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島法律第22章公司法(一九六一年法例三，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司，而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

### 主要業務

本公司之主要業務為投資控股。主要業務及附屬公司及共同控制實體詳情載於財務報表附註15及16。

本集團主要從事由纖體中心提供美容及纖體服務，分銷銷售化妝及護膚產品以及銷售保健、美容及相關產品。纖體中心以「修身堂」品牌經營，為客戶提供全身及局部纖體、體重管理、全身護理及面部護理等服務。

### 財務報表

本集團截至二零一三年三月三十一日止年度之溢利，以及本公司與本集團於該日之財務狀況載於第55至第152頁之財務報表內。

### 儲備轉撥

本公司擁有人應佔溢利6,177,000港元(二零一二年：溢利24,126,000港元)已轉撥至儲備。儲備之其他變動載於第60頁之綜合權益變動表。

董事並不建議派付截至二零一三年三月三十一日止年度之股息(二零一二年：無)。

## Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4. The summary does not form part of the audited financial statements.

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 12 to the financial statements on page 100.

## Convertible notes

Details of the movements in convertible notes of the Group are set out in note 23 to the financial statement on pages 118 to 119.

## Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27(a) to the financial statements on page 127.

## Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2013, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$35,223,000 (2012: HK\$53,964,000).

## Segment Information

The segment information of the Group for the year ended 31 March 2013 is set out in note 11 to the financial statements on pages 97 to 99.

## Share Option Information

A summary of the share option scheme and details of the movements in share options of the Company during the year are set out in note 26 to the financial statements on pages 123 to 126.

## 財務資料概要

本集團在過去五個財政年度已公佈之業績及資產、負債及非控股權益之概要已載於第4頁。此概要並不構成經審核財務報表之一部份。

## 物業、機器及設備

本集團物業、機器及設備之變動詳情載於第100頁之財務報表附註12。

## 可換股票據

本集團可換股票據之變動詳情載於第118至119頁之財務報表附註23。

## 股本

本公司股本年內之變動詳情載於第127頁之財務報表附註27(a)。

## 可分派儲備

根據開曼群島法律第22章公司法(一九六一年法例三,經綜合及修訂),本公司之股份溢價及繳足盈餘可分派予股東。於二零一三年三月三十一日,本公司可分派予本公司權益持有人之儲備約達35,223,000港元(二零一二年:53,964,000港元)。

## 分類資料

本集團截至二零一三年三月三十一日止年度之分類資料載於第97至第99頁之財務報表附註11。

## 購股權資料

購股權計劃之概要及本公司購股權於年內之變動詳情載於第123至第126頁之財務報表附註26。

## Connected Transaction

The "Other related party transactions" as disclosed in the note 33(b) to the consolidated financial statements for the year ended 31 March 2013 do not constitute a connected transaction or a continuing connected transaction under the GEM Listing Rules.

## Directors

The Directors who held office during the year and up to the date of this annual report are:

### Executive Directors

Dr. Cheung Yuk Shan, Shirley  
Mr. Cheung Ka Heng, Frankie

### Independent Non-Executive Directors

Mr. Hong Po Kui, Martin  
Mr. Li Kuo Hsing  
Ms. Hui Yat Lam

In accordance with Article 87 of the Company's Articles of Association, Mr. Cheung Ka Heng, Frankie and Mr. Hong Po Kui, Martin will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Ms. Hui Yat Lam as at the date of this annual report and therefore still considers them to be independent.

## Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 26 to 28.

## 關連交易

於截至二零一三年三月三十一日止年度之綜合財務報表附註33(b)內所披露之「其他關連人士交易」並不構成創業板上市規則項下之關連交易或持續關連交易。

## 董事

直至本年報編製日期，年內在任董事包括以下人士：

### 執行董事

張玉珊博士  
張嘉恒先生

### 獨立非執行董事

康寶駒先生  
李國興先生  
許一嵐女士

根據本公司組織章程細則第87條，張嘉恒先生及康寶駒先生將於應屆股東週年大會退任並合資格膺選連任。

於本年報日期，本公司已接獲康寶駒先生、李國興先生及許一嵐女士就其獨立性發出之年度確認書，故仍認為彼等均為獨立人士。

## 董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於第26至第28頁。



### Directors' Service Contracts

Dr. Cheung Yuk Shan, Shirley and Mr. Cheung Ka Heng, Frankie each has entered into a service contract with the Company for a term of three years commencing 4 November 2003 and will continue thereafter for successive term of one year unless and until terminate by not less than six months' notice in writing served by either party to the other provided that such notice period shall not expire at any time during the first 12 calendar months of the term of the appointment.

Each of these Executive Directors is entitled to a basic salary and a discretionary bonus provided that the aggregate amount of the bonuses payable to all the Executive Directors for any financial year of the Company may not exceed 10% of the audited consolidated net profit of the Group (after taxation and non-controlling interests but before extraordinary and exceptional items of the Group) in respect of the financial year.

The Independent Non-Executive Directors have been appointed for a term expiring on 31 July 2012 with the term being renewed for a further term of one year commencing from 1 August 2012. Save for a total fee of approximately HK\$130,000 for all of them for the year ended 31 March 2013, the Independent Non-Executive Directors are not entitled to any other remuneration.

### Emolument Policy

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions.

The Remuneration Committee was established on 23 June 2006, and the Company had adopted a revised terms of reference as of 29 March 2012 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in this annual report.

### 董事之服務合約

張玉珊博士及張嘉恒先生分別與本公司訂有服務合約，由二零零三年十一月四日起計為期三年，並將於合約屆滿後續期一年，除非及直至任何一方向另一方發出至少六個月書面通知終止合約為止，惟有關通知期間不得於委任年期首十二個曆月內任何時間屆滿。

該等執行董事各自有權收取基本薪金及酌情花紅，惟就本公司於任何財政年度應付全體執行董事之花紅總額，不得超過有關財政年度本集團之經審核綜合純利(除稅及非控股權益後但未計本集團之非經常性及特殊項目前)之10%。

獨立非執行董事獲委任之任期已於二零一二年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一二年八月一日起計。除於截至二零一三年三月三十一日止年度支付予彼等全體之袍金合共約130,000港元外，獨立非執行董事無權享有任何其他酬金。

### 薪酬政策

本集團董事及高級管理層之薪酬乃經薪酬委員會參考彼等之相關資格、經驗、能力及現行市況而釐定。

薪酬委員會於二零零六年六月二十三日成立，而本公司已根據創業板上市規則第5.34至5.36條及守則條文所載之規定，於二零一二年三月二十九日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於本年報之「企業管治報告」內。

## Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the financial year to which the Company or any of its subsidiaries was a party.

## Directors' and Chief Executives' Interests and Short Positions in Shares

As at 31 March 2013, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in shares of the Company:

## 董事之合約權益

董事概無於本公司或其任何附屬公司所訂立而於本財政年度內或結束時仍然存在之任何重大合約中直接或間接擁有重大權益。

## 董事及主要行政人員於股份之權益及淡倉

於二零一三年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(「股份」)中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所(包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及/或淡倉)，或根據證券及期貨條例第352條將需要，或須根據創業板上市規則第5.46至5.67條知會本公司及聯交所者如下：

於本公司股份之好倉：

Name of directors 董事姓名	Number of shares 股份數目			Approximate percentage of interest in the Company's issued share capital 佔本公司已發行股本權益之概約百分比
	Corporate interests 公司權益	Personal interests 個人權益	Total 總數	
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	31,332,000 (Note 1) (附註1)	40,322,700	71,654,700	28.86%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	—	700,000	700,000	0.28%

Note 1:

The 31,332,000 shares were held by Biochem Investments Limited ("Biochem"), a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is wholly owned by Dr. Cheung Yuk Shan, Shirley.

附註1：

該31,332,000股股份由Biochem Investments Limited (「Biochem」)持有，Biochem為一間於英屬處女群島註冊成立之有限公司。Biochem之全部已發行股本由張玉珊博士全資擁有。

Long position in underlying shares of the Company:

### Share Option Scheme

The interests in the underlying shares of the Company arise from share options granted to the Directors of the Company under the Company's share option scheme, details of which are as follows:

Name of director 董事姓名	Date of grant 授予日期	Exercisable period 行使期	Subscription price per share 每股股份 認購價	Aggregate long position in underlying shares of the Company 於本公司 相關股份中 好倉之總數	Approximate percentage interest in the Company's issued share capital 佔本公司 已發行股本 權益之概約 百分比
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	10 September 2004 二零零四年九月十日	10 September 2004 – 3 November 2013 二零零四年九月十日 至 二零一三年十一月三日	HK\$7.9226 7.9226 港元 (Note 2) (附註2)	323,124 (Note 2) (附註2)	0.13%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	10 September 2004 二零零四年九月十日	10 September 2004 – 3 November 2013 二零零四年九月十日 至 二零一三年十一月三日	HK\$7.9226 7.9226 港元 (Note 2) (附註2)	323,124 (Note 2) (附註2)	0.13%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	2 March 2011 二零一一年三月二日	2 March 2011 – 1 March 2016 二零一一年三月二日 至 二零一六年三月一日	HK\$0.66 0.66 港元	2,000,000	0.81%

Note 1:

The above interest constitutes a long position of the Director in a physically settled equity derivative for the purpose of the SFO.

Note 2:

As a result of the completions of capital reorganisation and rights issue of the Company on 2 November 2010 and 3 December 2010, the number of share options and the subscription prices have been adjusted in accordance with the requirements of Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by The Stock Exchange of Hong Kong Limited on 5 September 2005.

於本公司相關股份之好倉：

### 購股權計劃

本公司相關股份之權益來自本公司根據購股權計劃授予本公司董事之購股權，其詳情如下：

附註1：

就證券及期貨條例而言，上述權益構成董事於以實物結算股本衍生工具之好倉。

附註2：

由於本公司之股本重組及供股分別於二零一零年十一月二日及二零一零年十二月三日完成，購股權數目及認購價已根據創業板上市規則第23.03(13)條及香港聯合交易所有限公司於二零零五年九月五日頒佈之補充指引所載之規定作出調整。

Save as disclosed above, as at 31 March 2013, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Exchange.

### Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2013, so far as known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

除上文所披露者外，於二零一三年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據創業板上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

### 主要股東於股份之權益及淡倉

於二零一三年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上之權益，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

於股份之好倉：

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目		Number of share options held 所持 購股權數目
		Share 股份	Percentage 百分比	
Biochem	Beneficial owner 實益擁有人	31,332,000	12.62%	—
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	40,322,700	16.24%	323,124

Saved as disclosed above, as at 31 March 2013, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Position in Shares" above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the heading "Directors' and Chief Executive's Interests and Short Positions in Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

### Competing Interests

None of the Directors or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules) has any interest in a business which compete or might compete with the business of the Group.

### Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float of more than 25% of the Company's issued share as required under the GEM listing rules throughout the Year Under Review and up to the date of this annual report.

除上文所披露者外，於二零一三年三月三十一日，除本公司董事及本集團主要行政人員(其權益載於上文「董事及主要行政人員於股份之權益及淡倉」一節中)外，概無任何人士於本公司股本、相關股份及債券中登記擁有權益或淡倉，而須根據證券及期貨條例第336條予以記錄。

### 董事收購股份或債券之權利

除上文「董事及主要行政人員於股份之權益及淡倉」一節所披露者外，任何董事、其各自之配偶或未滿十八歲之子女於年內任何時間概無獲授權利以藉收購本公司之股份或債券而獲益，而彼等亦無行使該等權利；且本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事可獲得任何其他法人團體之該等權利。

### 競爭性權益

本公司董事、主要股東或其各自之聯繫人士(定義見創業板上市規則)並無在與本集團業務構成競爭或可能構成競爭之業務中擁有任何權益。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

### 足夠公眾持股量

據本公司公開可得之資料及董事於刊發本年報前之最後實際可行日期所知，本公司已按創業板上市規則之規定於本回顧年度全年及直至本年報刊發日期維持超過本公司已發行股本25%之足夠公眾持股量。

## Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 29 to 42.

## Major Events

On 28 December 2012, the Group has entered into an Investment Agreement with Merit Wise Enterprises Limited ("Merit Wise"), an independent third party, for, amongst other things, the disposal of 20% of the share capital of Beauty University Management Limited ("Beauty University"), a wholly-owned subsidiary of the Company, to Merit Wise in return for the injection of HK\$20,000,000 as capital contribution into Beauty University. The transaction was completed during the Year Under Review. Details of the transaction were set out in the announcement of the Company dated 28 December 2012.

## Events after the Reporting Period

There is so such event occurring after the reporting period.

## Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 97.16% (2012: 97.21%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 92.57% (2012: 94.34%). Sales to the Group's five largest customers accounted for 37.04% (2012: 35.45%) of the total sales for the year.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

## Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK\$374,000 (2012: HK\$292,000).

## 企業管治

本公司所採納之主要企業管治常規載於第29至42頁所載之企業管治報告一節中。

## 主要事項

於二零一二年十二月二十八日，本集團為(其中包括)向獨立第三方 Merit Wise Enterprises Limited (「Merit Wise」)出售本公司之全資附屬公司美麗大學管理有限公司(「美麗大學」)20%之股本而與 Merit Wise 訂立投資協議，而 Merit Wise 須向美麗大學注入 20,000,000 港元作為資本貢獻。該項交易已於本回顧年度內完成。該項交易之詳情載於本公司日期為二零一二年十二月二十八日之公佈。

## 呈報期後事項

於呈報期後並無發生有關事項。

## 主要客戶及供應商

年內，本集團自其五大供應商之採購佔其年度總採購額之 97.16% (二零一二年：97.21%)，而自當中最大供應商之採購達 92.57% (二零一二年：94.34%)。本集團之五大客戶之銷售佔其年度總銷售額之 37.04% (二零一二年：35.45%)。

本公司董事或其任何聯繫人士或任何股東(就董事所深知，彼等擁有之股本超過本公司已發行股本之 5%)於本集團五大供應商中概無擁有任何實益權益。

## 慈善捐款

本集團於年內撥出之慈善捐款達約 374,000 港元(二零一二年：292,000 港元)。

## Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

## Audit Committee

The Audit Committee was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 29 March 2012 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in the annual report. The audit committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2013.

## Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Director on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

## Auditor

Baker Tilly Hong Kong Limited retire and, being eligible offer themselves for reappointment. A resolution for re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Cheung Yuk Shan, Shirley**  
Chairman

Hong Kong, 26 June 2013

## 優先購買權

本公司之組織章程細則並無訂明任何有關優先購買權之條文，而開曼群島法律亦無就該等權利設置任何限制。

## 審核委員會

審核委員會已於二零零三年十一月四日成立，本公司亦已根據創業板上市規則第5.28至5.33條之規定採納二零一二年三月二十九日經修訂之職權範圍。委員會之角色及所進行之工作詳情載於本年報「企業管治報告」內。審核委員會已審閱本集團截至二零一三年三月三十一日止年度之綜合財務報表。

## 有關董事進行證券交易之行為守則

本公司已就董事進行證券交易採納一套條款與載於創業板上市規則第5.48至5.67條之交易必守標準同樣嚴格之行為守則，作為董事進行證券交易之行為守則。在向所有董事作出特別查詢後，本公司確定所有董事均已遵守載於創業板上市規則第5.48至5.67條所述之交易必守標準。

## 核數師

天職香港會計師事務所有限公司任滿告退，但合資格並表示願意應聘連任。本公司將於應屆股東週年大會上提呈一項決議案，續聘天職香港會計師事務所有限公司為本公司核數師。

代表董事會

主席  
張玉珊

香港，二零一三年六月二十六日



## BAKER TILLY

### HONG KONG | 天職香港

#### Independent auditor's report to the shareholders of Sau San Tong Holdings Limited *(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Sau San Tong Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 55 to 152, which comprise the consolidated and company statements of financial position as at 31 March 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 致修身堂控股有限公司 *(於開曼群島註冊成立之有限公司)* 全體股東之獨立核數師報告

本核數師(以下簡稱「我們」)已審核列載於第55至第152頁修身堂控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年三月三十一日之綜合及公司財務狀況表，以及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策之概要及其他附註解釋。

#### 董事對綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

#### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。本報告僅向整體股東報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告內容，對任何其他人士負責或承擔法律責任。



We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 26 June 2013

#### **Chan Kwan Ho, Edmond**

Practising certificate number P02092

我們已按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及進行審核工作，以就綜合財務報表是否存有重大錯誤陳述，作出合理之確定。

審核工作涉及進程序，以取得綜合財務報表所載有關金額及披露事項之審核憑證。所選取之程序取決於核數師之判斷，包括評估綜合財務報表存有由於欺詐或錯誤而導致的重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與實體編製綜合財務報以作出真實而公平之反映之內部監控，以因應不同情況設計適當審核程序，惟並非旨在就實體內部監控是否有效作出意見。審核工作亦包括評估董事所採用之會計政策是否適當及所作出之會計估計是否合理，並對綜合財務報表之整體呈列方式作出評估。

我們相信，我們已獲得充分恰當之審核憑證，以為我們之審核意見提供基礎。

### 意見

我們認為，根據香港財務報告準則，綜合財務報表真實而公平地反映 貴公司與 貴集團於二零一三年三月三十一日之財務狀況，以及 貴集團截至該日止年度之溢利與現金流量，並已根據香港《公司條例》之披露規定妥善編製。

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零一三年六月二十六日

#### **陳鈞浩**

執業證書編號 P02092

## CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度  
 (Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	3	<b>1,141,662</b>	1,039,785
Cost of sales	銷售成本		<b>(974,098)</b>	(861,630)
<b>Gross profit</b>	<b>毛利</b>		<b>167,564</b>	178,155
Other revenue	其他收益	4	<b>3,272</b>	276
Other net income	其他收入淨額	4	<b>1,414</b>	6,511
Selling and distribution costs	銷售及分銷成本		<b>(83,863)</b>	(79,062)
General and administrative expenses	一般及行政開支		<b>(71,829)</b>	(69,429)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>16,558</b>	36,451
Finance costs	融資成本	5(a)	<b>(1,798)</b>	(2,008)
Share of profits/(losses) of jointly controlled entities	應佔共同控制實體溢利/ (虧損)		<b>668</b>	(76)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>15,428</b>	34,367
Income tax expense	所得稅開支	6	<b>(7,870)</b>	(7,847)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>7,558</b>	26,520
<b>Attributable to:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司擁有人	9	<b>6,177</b>	24,126
Non-controlling interests	非控股權益		<b>1,381</b>	2,394
<b>Profit for the year</b>	<b>年內溢利</b>		<b>7,558</b>	26,520
<b>Earnings per share</b>	<b>每股盈利</b>		<b>HK cents</b>	<b>HK cents</b>
Basic and diluted	基本及攤薄	10	<b>2.49</b>	9.72

The notes on pages 63 to 152 form part of the consolidated financial statements.

第63頁至第152頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>7,558</b>	26,520
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>		
Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	換算海外附屬公司之財務報表所產生之匯兌差額，無稅項之淨額	571	2,496
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>8,129</b>	29,016
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	6,478	25,266
Non-controlling interests	非控股權益	1,651	3,750
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>8,129</b>	29,016

The notes on pages 63 to 152 form part of the consolidated financial statements.

第63頁至第152頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)



		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	27,842	23,001
Intangible assets	無形資產	13	8,386	—
Goodwill	商譽	14	320	250
Interests in jointly controlled entities	於共同控制實體之權益	16	5,704	5,039
			<b>42,252</b>	<b>28,290</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	13,169	12,795
Trade receivables	應收貿易款項	18	132,153	90,732
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	62,093	32,134
Amounts due from related parties	應收關連人士款項	19	9,278	9,803
Current tax recoverable	可收回當期稅項	24(a)	62	—
Cash and cash equivalents	現金及現金等值物		73,546	110,028
			<b>290,301</b>	<b>255,492</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	20	18,585	14,760
Trade payables	應付貿易款項	21	52,927	33,628
Other payables and accrued charges	其他應付款項及應計費用	21	45,373	26,305
Amount due to a director	應付一名董事款項	22	20,714	273
Amounts due to jointly controlled entities	應付共同控制實體款項	16	19	3,590
Amounts due to related parties	應付關連人士款項	19	1,392	6,463
Deferred income	遞延收入		21,812	27,956
Convertible notes	可換股票據	23	—	20,168
Current tax payable	應付當期稅項	24(a)	1,613	2,676
			<b>162,435</b>	<b>135,819</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>127,866</b>	<b>119,673</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>170,118</b>	<b>147,963</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other long-term liability	其他長期負債	32	16,444	—
Deferred tax liabilities	遞延稅項負債	24(b)	4,393	5,593
			<b>20,837</b>	<b>5,593</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>149,281</b>	<b>142,370</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	27		
Share capital	股本		2,483	2,483
Reserves	儲備		123,031	116,505
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		125,514	118,988
Non-controlling interests	非控股權益		23,767	23,382
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>149,281</b>	<b>142,370</b>

Approved and authorised for issue by the board of directors on 26 June 2013.

董事會於二零一三年六月二十六日批准及授權刊發。

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Cheung Ka Heng, Frankie

張嘉恒

Director

董事

The notes on pages 63 to 152 form part of the consolidated financial statements.

第63頁至第152頁之附註乃此等綜合財務報表之一部份。

# STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 March 2013 於二零一三年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	15	4	4
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	15	59,182	55,760
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	12,413	178
Cash and cash equivalents	現金及現金等值物		150	35,740
			<b>71,745</b>	<b>91,678</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	15	1,809	1,797
Other payables and accrued charges	其他應付款項及應計費用	21	1,310	1,159
Amount due to a director	應付一名董事款項	22	20,192	—
Convertible notes	可換股票據	23	—	20,168
			<b>23,311</b>	<b>23,124</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>48,434</b>	<b>68,554</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>48,438</b>	<b>68,558</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Other long-term liability	其他長期負債	32	16,444	—
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>31,994</b>	<b>68,558</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	27		
Share capital	股本		2,483	2,483
Reserves	儲備		29,511	66,075
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>31,994</b>	<b>68,558</b>

Approved and authorised for issue by the board of directors on 26 June 2013.

董事會於二零一三年六月二十六日批准及授權刊發。

**Cheung Yuk Shan, Shirley**  
張玉珊  
Director  
董事

**Cheung Ka Heng, Frankie**  
張嘉恒  
Director  
董事

The notes on pages 63 to 152 form part of the consolidated financial statements.

第63頁至第152頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	可換股票據儲備	中國法定盈餘儲備	其他儲備	累計虧損	合共	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	2,483	160,072	(3,637)	5,533	9,337	1,315	1,744	-	(85,073)	91,774	19,632	111,406
<b>Changes in equity for 2012:</b>	<b>二零一二年之權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	24,126	24,126	2,394	26,520
Other comprehensive income	其他全面收益	-	-	-	1,140	-	-	-	-	-	1,140	1,356	2,496
Total comprehensive income for the year	年內全面收益總額	-	-	-	1,140	-	-	-	-	24,126	25,266	3,750	29,016
Equity-settled share-based transactions	權益結算股份付款交易	-	-	-	-	1,948	-	-	-	-	1,948	-	1,948
Cancellation of share options	註銷購股權	-	-	-	-	(489)	-	-	-	489	-	-	-
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	-	924	-	(924)	-	-	-
At 31 March 2012	於二零一二年三月三十一日	2,483	160,072	(3,637)	6,673	10,796	1,315	2,668	-	(61,382)	118,988	23,382	142,370
At 1 April 2012	於二零一二年四月一日	2,483	160,072	(3,637)	6,673	10,796	1,315	2,668	-	(61,382)	118,988	23,382	142,370
<b>Changes in equity for 2013:</b>	<b>二零一三年之權益變動:</b>												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	6,177	6,177	1,381	7,558
Other comprehensive income	其他全面收益	-	-	-	301	-	-	-	-	-	301	270	571
Total comprehensive income for the year	年內全面收益總額	-	-	-	301	-	-	-	-	6,177	6,478	1,651	8,129
Cancellation of share options	註銷購股權	-	-	-	-	(64)	-	-	-	64	-	-	-
Redemption of convertible notes	贖回可換股票據						(1,315)			1,315			
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備							1,795		(1,795)			
Partial disposal of equity interests in a subsidiary	出售部分於附屬公司之股權								16,492		16,492	3,508	20,000
Issue of written put option	發行書面認沽期權								(16,444)		(16,444)		(16,444)
Dividends paid to non-controlling interests	付予非控股權益之股息											(4,774)	(4,774)
At 31 March 2013	於二零一三年三月三十一日	2,483	160,072	(3,637)	6,974	10,732	-	4,463	48	(55,621)	125,514	23,767	149,281

The notes on pages 63 to 152 form part of the consolidated financial statements.

第 63 頁至第 152 頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)



			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		15,428	34,367
Adjustments for:	經以下調整：			
— Interest income	— 利息收入	4	(257)	(246)
— Net (gain)/loss on disposal of property, plant and equipment	— 出售物業、機器及設備之(收益)/虧損淨額	4	(127)	24
— Reversal of impairment loss on trade receivables	— 應收貿易款項減值虧損撥回	4	—	(117)
— Finance costs	— 融資成本	5(a)	1,798	2,008
— Amortisation of intangible assets	— 無形資產攤銷	5(c)	686	—
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5(c)	9,037	9,226
— Equity-settled share-based payment expenses	— 權益結算股份支付交易開支	5(c)	—	1,948
— Impairment losses on trade and other receivables	— 應收貿易款項及其他應收款項減值虧損	5(c)	370	9
— Write-off of other receivables	— 其他應收款項撇銷	5(c)	—	197
— Share of (profits)/losses of jointly controlled entities	— 應佔共同控制實體(溢利)/虧損		(668)	76
— Net foreign exchange loss	— 匯兌虧損淨額		198	1,128
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營溢利</b>		<b>26,465</b>	<b>48,620</b>
(Increase)/decrease in inventories	存貨(增加)/減少		(374)	1,761
Increase in trade receivables	應收貿易款項增加		(41,481)	(20,044)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(20,240)	(9,824)
Decrease/(increase) in amounts due from related parties	應收關連人士款項減少/(增加)		525	(693)
Increase in trade payables	應付貿易款項增加		19,299	3,060
Increase in other payables and accrued charges	其他應付款項及應計費用增加		7,173	9,423
(Decrease)/increase in deferred income	遞延收入(減少)/增加		(6,144)	3,804
(Decrease)/increase in amounts due to jointly controlled entities	應付共同控制實體款項(減少)/增加		(3,571)	594
(Decrease)/increase in amounts due to related parties	應付關連人士款項(減少)/增加		(5,071)	370
<b>Cash (used in)/generated from operations</b>	<b>(用於)/來自經營業務之現金</b>		<b>(23,419)</b>	<b>37,071</b>
PRC Enterprise Income Tax paid	已付中國企業所得稅		(10,243)	(4,332)
Interest received	已收利息		257	246
<b>Net cash (used in)/generated from operating activities</b>	<b>(用於)/來自經營活動之現金淨額</b>		<b>(33,405)</b>	<b>32,985</b>



# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	31	1,428	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		836	88
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款		(14,096)	(5,755)
Payment for the purchase of intangible assets	購買無形資產之付款		(9,072)	—
<b>Net cash used in investing activities</b>	<b>用於投資活動之現金淨額</b>		<b>(20,904)</b>	<b>(5,667)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from new bank loans	新增銀行貸款之所得款項		49,261	29,230
Proceeds from partial disposal of equity interests in a subsidiary	出售附屬公司部份股權之所得款項	32	20,000	—
Advances from/(repayment to) a director	來自董事之墊款／ (還款予董事)		41	(205)
Repayment of bank loans	償還銀行貸款		(45,567)	(23,140)
Dividends paid to non-controlling interests	支付予非控股權益之股息		(4,774)	—
Interest on bank loans paid	已付銀行貸款利息		(1,166)	(982)
Interest on convertible notes paid	已付可換股票據利息		(400)	—
<b>Net cash generated from financing activities</b>	<b>來自融資活動之現金淨額</b>		<b>17,395</b>	<b>4,903</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值物 (減少)／增加</b>		<b>(36,914)</b>	<b>32,221</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等值物</b>		<b>110,028</b>	<b>76,386</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>		<b>432</b>	<b>1,421</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及現金等值物</b>		<b>73,546</b>	<b>110,028</b>

## Major non-cash transactions:

As mentioned in note 23, the proceeds on redemption of convertible note issued with a principal amount of HK\$20,000,000 at maturity were dealt with in the Company's current account with a director.

Certain additions to property, plant and equipment amounting to HK\$2,397,000 not yet settled at 31 March 2011 were paid during year ended 31 March 2012.

The notes on pages 63 to 152 form part of the consolidated financial statements.

## 重大非現金交易：

誠如附註23所述，贖回於到期日本金額為20,000,000港元之已發行可換股票據之所得款項已於本公司與董事之往來賬內處理。

於二零一一年三月三十一日尚未清償之2,397,000港元之若干物業、機器及設備添置已於截至二零一二年三月三十一日止年度清償。

第63至第152頁之附註乃此等綜合財務報表之一部份。

## 1 Company information

Sau San Tong Holdings Limited (the “Company”) is a company incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on The Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 19 November 2003.

The Company is domiciled in the Cayman Islands and has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 4th Floor, Sands Building, 17 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

## 2 Significant accounting policies

### (a) Statement of compliance

The consolidated financial statements for year ended 31 March 2013 comprise the Company and its subsidiaries (together the “Group”) and the Group’s interests in jointly controlled entities.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

## 1 公司資料

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島法律第22章公司法(一九六一年法例三，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司以開曼群島為本籍，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漢口道17號新聲大廈4樓。

## 2 主要會計政策

### (a) 遵例聲明

截至二零一三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於共同控制實體之權益。

本綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文。

## 2 Significant accounting policies (Continued)

### (a) Statement of compliance (Continued)

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. The adoption of these amendments to HKFRSs did not result in significant changes to the Group's accounting policies applied in these financial statements for the years presented.

The Group has not applied any new or revised HKFRS that is not yet effective for the current accounting period (see note 35).

A summary of the significant accounting policies adopted by the Group is set out below.

### (b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of consolidated financial statements is the historical cost basis.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2 主要會計政策(續)

### (a) 遵例聲明(續)

香港會計師公會已頒佈若干於本集團及本公司之本會計期間首次生效之香港財務報告準則。採納該等香港財務報告準則之修訂本並無對所呈列年度之該等財務報表所應用之本集團會計政策構成重大變動。

本集團於本會計期間並無應用任何尚未生效之新訂或經修訂香港財務報告準則(見附註35)。

本集團採納之主要會計政策之概要載於下文。

### (b) 綜合財務報表之編製基準

編製綜合財務報表時採用之計量基準為歷史成本基準。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及資產、負債及收入及開支之呈報金額。該等估計及相關假設乃根據過往經驗及在不同情況下相信為合理之多項其他因素為基礎而作出，其結果構成對無法從其他來源中容易得出之資產及負債之賬面值作出判斷之基準。實際結果可能與該等估計不同。

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation of the consolidated financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 34.

### (c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2 主要會計政策(續)

### (b) 綜合財務報表之編製基準(續)

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

管理層於應用對該等綜合財務報表有重大影響之香港財務報告準則時所作出之判斷，以及不明朗因素來源之估計於附註34論述。

### (c) 附屬公司及非控股權益

附屬公司為受本集團控制之實體。當本集團有權控制某實體之財務及經營政策以從其業務中獲益，則存在控制權。評估控制權時，現時可行使之潛在投票權會計算在內。

於一間附屬公司之投資由持有控制權開始起綜合計入綜合財務報表內，直至控制權終止當日為止。集團內公司間之結餘及交易以及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式抵銷，惟只限於並無證據顯示未變現虧損減值之情況。

## 2 Significant accounting policies (Continued)

### (c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income or loss for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)).

## 2 主要會計政策(續)

### (c) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益負有符合金融負債定義之合約責任。就各業務合併而言，本集團可選擇按公平值或按彼等佔附屬公司之可識別淨資產的比例而計量非控股權益。

非控股權益於綜合財務狀況表之權益項下呈列，與本公司擁有人應佔權益分開呈列。本集團業績內呈列之非控股權益在綜合收益表及綜合全面收益表內列作非控股權益與本公司擁有人之間就年內損益總額及全面收益或虧損總額之分配。

不會導致喪失控制權之本集團附屬公司之權益變動乃入賬列為權益交易，在綜合權益中對控股權益和非控股權益進行調整以反映相應的權益變動，但無需對商譽進行調整，相應損益亦不予確認。

本公司財務狀況表內於附屬公司之投資乃按成本減減值虧損(見附註2(i))列賬。

## 2 Significant accounting policies (Continued)

### (d) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group or Company and other parties, where the contractual arrangement establishes that the Group or Company and one or more of the other parties share joint control over the economic activity of the entity.

An investment in a jointly controlled entity is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(e) and (i)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

## 2 主要會計政策(續)

### (d) 共同控制實體

共同控制實體為根據本集團或本公司與其他方訂立之合約安排經營之實體，而該合約安排規定本集團或本公司與一名或以上其他方對實體之經濟活動具有共同控制權。

於共同控制實體之投資乃按權益法記入綜合財務報表。根據權益法，投資先按成本列賬，並就本集團佔被投資公司之可識別資產淨額於收購日期公平值較投資成本(如有)超出之數額作出調整。其後，該投資就本集團應佔被投資公司的資產淨額於收購後之變動，以及與該投資有關之任何減值虧損作出調整(見附註2(e)及(i))。任何收購日期超出成本之差額、本集團應佔被投資公司之收購後除稅後業績及年內任何減值虧損於綜合收益表確認，而本集團應佔投資公司之收購後除稅後其他全面收益則在綜合全面收益表中確認。

倘本集團應佔虧損超過其於共同控制實體之權益，則本集團之權益減至零，並終止確認進一步虧損，惟倘本集團已代表共同控制實體產生法定或推定責任或作出付款則除外。就此而言，本集團之權益為以權益法入賬之投資賬面值連同實質上構成本集團於共同控制實體之淨投資一部份之本集團長期權益。

## 2 Significant accounting policies (Continued)

### (d) Jointly controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### (e) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2 主要會計政策(續)

### (d) 共同控制實體(續)

本集團與其共同控制實體進行交易所產生之未變現損益以本集團於共同控制實體之權益為限抵銷，惟倘未變現虧損提供證據顯示所轉讓資產減值則除外，在該情況下，該等虧損即時於損益確認。

### (e) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價之公平值、於被收購方的任何非控股權益金額及本集團過往於被收購方所持有權益之公平值之總額；
- (ii) 於被收購方於收購日計量的可識別資產及負債之公平淨值。

倘(ii)高於(i)，則差額即時於損益內確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至各現金產生單位或現金產生單位組別(預期將從合併的協同效應中獲益)，並須每年作減值測試(見附註2(i)(ii))。

於年內出售現金產生單位時，購入商譽應佔之任何金額於計算出售之損益時包括在內。

## 2 Significant accounting policies (Continued)

### (f) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment (except for construction in progress), less their estimated residual value, if any, using the straight line method over their estimated useful lives at the following annual rates:

Machinery	10.0% – 20.0%
Furniture and fixtures	10.0% – 33.3%
Office and computer equipment	10.0% – 20.0%
Leasehold improvements	20.0% or over the remaining terms of leases (whichever is shorter)
Motor vehicles	20.0% – 30.0%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

## 2 主要會計政策(續)

### (f) 物業、機器及設備

物業、機器及設備項目乃按成本減累計折舊及減值虧損(見附註2(i)(ii))列賬。

折舊乃於物業、機器及設備項目(在建工程除外)之估計可使用年期按直線法以下列年率撇減其成本減估計剩餘價值(如有)計算：

機器	10.0% – 20.0%
傢俬及固定裝置	10.0% – 33.3%
辦公室及電腦設備	10.0% – 20.0%
租賃物業裝修	20.0% 或按餘下租期(以較短者為準)
汽車	20.0% – 30.0%

資產之可使用年期及其剩餘價值(如有)均會每年審閱。

物業、機器及設備項目於報廢或出售時所產生之盈虧，以估計出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售當日在損益內確認。



## 2 Significant accounting policies (Continued)

### (g) Intangible assets (other than goodwill)

Intangible assets, other than goodwill, that are acquired by the Group and have finite useful lives are stated at cost less accumulated amortisation and impairment losses (see note 2(i)).

Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful life of 5 years.

Both the period and method of amortisation are reviewed annually.

### (h) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## 2 主要會計政策(續)

### (g) 無形資產(商譽除外)

由本集團收購並具有有限可使用年期之無形資產(商譽除外)乃按成本減累計攤銷及減值虧損列賬(見附註2(i))。

無形資產之攤銷乃按其估計可使用年期5年以直線法於損益內支銷。

攤銷期及方法均每年進行檢討。

### (h) 已租賃資產

倘本集團釐定安排具有在商定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃經評估安排之內容後作出，而無論安排是否具備租賃之法律形式。

## 2 Significant accounting policies (Continued)

### (h) Leased assets (Continued)

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

#### (i) Impairment of assets

#### (j) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

## 2 主要會計政策(續)

### (h) 已租賃資產(續)

#### (i) 出租予本集團之資產分類

倘本集團根據租賃持有資產而有關租賃將擁有權之絕大部份風險及回報轉讓予本集團，則有關資產分類為根據融資租賃持有。並無將擁有權之絕大部份風險及回報轉讓予本集團之租賃則分類為經營租賃。

#### (ii) 經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則根據租賃作出之付款會在租期所涵蓋之會計期間內，以等額自損益扣除，惟倘有其他基準能更清楚地反映已租賃資產所產生之收益模式則除外。已收租賃獎勵於損益確認為所作出淨租賃款項總額之其中部份。或然租金於其產生之會計期間自損益扣除。

#### (i) 資產減值

#### (j) 於股本證券之投資及其他應收款項減值

本集團於各呈報期末檢討按成本列賬之於股本證券之投資及其他流動及非流動應收款項，以確定是否存在任何減值之客觀憑證。減值之客觀憑證包括本集團注意到以下一項或多項虧損事件之顯著數據：

- 債務人有嚴重財務困難；
- 違反合約，如未能繳付或拖欠利息或本金；

## 2 Significant accounting policies (Continued)

- (i) **Impairment of assets** (Continued)
- (i) **Impairment of investments in equity securities and other receivables** (Continued)
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
  - significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
  - a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in subsidiaries and jointly controlled entities recognised using the equity method (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(i)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(i)(ii).

## 2 主要會計政策(續)

- (i) **資產減值(續)**
- (i) **於股本證券之投資及其他應收款項減值(續)**
- 債務人可能破產或進行其他財務重組；
  - 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
  - 於股本工具之投資之公平值大幅或長時間跌至低於其成本。

倘有任何該等憑證存在，則會按以下方式釐定及確認任何減值虧損：

- 就採用權益法確認之於附屬公司及共同控制實體之投資(見附註2(d))而言，減值虧損乃根據附註2(i)(ii)透過將投資之可收回金額與其賬面值比較計量。倘用以根據附註2(i)(ii)釐定可收回金額之估計出現有利變動，減值虧損即被撥回。

## 2 Significant accounting policies (Continued)

### (i) Impairment of assets (Continued)

### (j) Impairment of investments in equity securities and other receivables (Continued)

- For trade and other current receivables, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 主要會計政策(續)

### (i) 資產減值(續)

### (j) 於股本證券之投資及其他應收款項減值(續)

- 就應收貿易款項及其他應收款項而言，減值虧損乃按資產賬面值及估計未來現金流量現值之差額計算。倘貼現之影響屬重大，則以資產之原有實際利率(即初次確認此等資產時計算之實際利率)貼現估計未來現金流量現值。倘該等金融資產具有類似風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與被評估資產組別具有類似信貸風險特徵之資產之過往虧損情況同時進行減值評估。

倘在其後期間減值虧損數額減少，而該減少乃可客觀地與確認減值虧損後發生之事件聯繫，則減值虧損會於損益撥回。減值虧損撥回不得導致資產之賬面值超過於過往年度並無確認減值虧損而原應釐定之賬面值。

## 2 Significant accounting policies (Continued)

- (i) **Impairment of assets** (Continued)
- (i) **Impairment of investments in equity securities and other receivables** (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

- (ii) **Impairment of other assets**

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

## 2 主要會計政策(續)

- (i) **資產減值(續)**
- (i) **於股本證券之投資及其他應收款項減值(續)**

減值虧損直接與相應資產進行撇銷，惟就應收貿易款項及其他應收款項所確認之減值虧損而言，其可收回性被視為可疑但並非可能性極低則除外。在此情況下，呆賬之減值虧損使用撥備賬記賬。當本集團信納可收回性極低時，被視為不可收回之金額直接與應收貿易款項及其他應收款項撇銷，而任何與該債務有關而於撥備賬內持有之金額亦會撥回。其後收回過去計入撥備賬之金額會在撥備賬撥回。撥備賬之其他變動及其後收回過去直接撇銷之金額於損益確認。

- (ii) **其他資產之減值**

於各呈報期末均會檢討內部及外部資訊來源，以確定是否有跡象顯示以下資產可能出現減值或(倘屬商譽則除外)過去確認之減值虧損不再存在或可能有所減少：

- 物業、機器及設備；
- 無形資產；及
- 商譽。

倘出現任何該等跡象，即估計資產之可收回金額。此外，就商譽而言，須每年估計可收回金額，以釐定有否任何減值跡象。

## 2 Significant accounting policies (Continued)

### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

## 2 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產之減值(續)

##### — 計算可收回金額

資產之可收回金額為其公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，而該貼現率乃反映現行市場對貨幣時間值及該資產特有風險之估計。凡資產並非完全獨立於其他資產產生現金流入，則可收回金額乃按可獨立產生現金流入之最小資產組別(即現金產生單位)而釐定。

##### — 確認減值虧損

當資產(或其所屬之現金產生單位)之賬面值高於其可收回金額時，則在損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位(或該組單位)之任何商譽之賬面值，然後按比例減少該單位(或該組單位)之其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本或使用價值(如能釐定)。

## 2 Significant accounting policies (Continued)

### (i) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2 主要會計政策(續)

### (i) 資產減值(續)

#### (ii) 其他資產之減值(續)

- 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，減值虧損即被撥回。商譽之減值虧損不得撥回。

減值虧損之撥回僅限於過往年度並無確認任何減值虧損而原應釐定之資產賬面值。減值虧損撥回於確認撥回之年度計入損益。

### (j) 存貨

存貨按成本及可變現淨值兩者之較低者入賬。

成本按先入先出法計算，並包括所有購買成本、轉換成本及使存貨達致其現有位置及狀況所產生之其他成本。

可變現淨值指日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

當出售存貨時，該等存貨之賬面值於有關收益確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減或產生虧損之期間內確認為開支。撇減存貨之任何撥回金額於撥回期間內以存貨減少金額確認為開支。

## 2 Significant accounting policies (Continued)

### (k) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(i)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

### (l) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible notes reserve until either the note is converted or redeemed.

## 2 主要會計政策(續)

### (k) 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步以公平值確認，其後以實際利率法按攤銷成本減呆賬減值撥備(見附註2(i)(i))列賬，除非應收款項乃向關連人士作出、並無任何固定還款期或貼現之影響不大之免息貸款則除外。在該等情況下，應收款項按成本減呆賬減值撥備列賬。

### (l) 可換股票據

可換股票據可按持有人選擇權轉換為權益股本，倘轉換時發行之股份數目及可收取代價價值不變，則以包括負債部份及權益部份之複合金融工具入賬。

於初始確認時，可換股票據之負債部份按未來利息及本金還款按初始確認時無轉換權之類似負債所適用之市場利率折現後之現值計算。所得款項超過初步確認為負債部份金額之任何差額確認為權益部份。有關發行複合金融工具之交易成本按所得款項之比例分配至負債及權益部份。

負債部份其後按攤餘成本列賬。就負債部份於損益內確認之利息開支乃使用實際利率法計算。權益部份會於可換股票據儲備確認，直至票據被轉換或被贖回為止。



## 2 Significant accounting policies (Continued)

### (l) Convertible notes (Continued)

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes reserve is released directly to accumulated losses.

### (m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and deposits with banks that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

## 2 主要會計政策(續)

### (l) 可換股票據(續)

票據轉換後，可換股票據儲備及負債部份賬面值於轉換時轉撥至股本及股份溢價作為已發行股份之代價。倘票據被贖回，則可換股票據儲備將直接轉入累計虧損。

### (m) 附息借貸

附息借貸初步按公平值減應佔交易成本確認。於初步確認後，附息借貸按攤銷成本列賬，初步確認金額與贖回價值兩者之任何差額，連同任何應付利息及費用，採用實際利率法在借貸期間於損益內確認。

### (n) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項初步按公平值確認。應付貿易款項及其他應付款項其後按攤銷成本列賬，除非貼現之影響不大，則在該情況下按成本列賬。

### (o) 現金及現金等值物

現金及現金等值物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金以及銀行存款。

## 2 Significant accounting policies (Continued)

### (p) Employee benefits

#### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a mandatory provident fund scheme in Hong Kong and defined contribution government pension schemes in The People's Republic of China (the "PRC").

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

The employees in the PRC are members of the retirement benefit scheme organised by the government in the PRC. The Group is required to contribute, based on a certain percentage of payroll, to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Contributions to this retirement benefit scheme are recognised as an expense in profit or loss as incurred except to the extent that they are included in the cost of inventories at the end of the reporting period.

## 2 主要會計政策(續)

### (p) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、有薪年假、界定供款退休計劃之供款及非貨幣福利之成本於僱員提供相關服務之年度內累計。倘付款或清償遞延而其影響重大，則該等款項按現值列賬。

本集團於香港設有強制性公積金計劃，並於中華人民共和國（「中國」）設有界定供款政府退休金計劃。

根據香港強制性公積金計劃條例規定，向強制性公積金作出之供款於產生時在損益確認為開支。

於中國之僱員為中國政府營辦之退休福利計劃之成員。本集團須按薪資之若干百分比向退休福利計劃作出供款，為福利提供資金。本集團有關退休福利計劃之唯一責任是根據計劃作出所需供款。向該退休福利計劃作出之供款於產生時在損益確認為開支，惟以於呈報期末已計入存貨成本者為限。

## 2 Significant accounting policies (Continued)

### (p) Employee benefits (Continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity (see note 2(q)).

### (q) Equity-settled share-based payment transactions

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible participants as consideration for share options of the Company. The fair value is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

## 2 主要會計政策(續)

### (p) 僱員福利(續)

#### (ii) 股份付款

向僱員授出之購股權之公平值確認為僱員成本，而相應增加會於權益內之股份付款儲備內確認(見附註2(q))。

### (q) 權益結算股份支付交易

本公司提供購股權計劃，據此本集團董事、僱員及其他合資格人士以提供服務或貨品作為本公司授出購股權的代價。購股權公平值是在授予日期以畢蘇模式計量，並會考慮有關購股權授予之條款及條件後釐定。倘對方須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年間確認之累計公平值作出之任何調整，將於回顧年度之溢利或虧損扣除／計入，除非原來之開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權數目(並於資本儲備中作出相應調整)，因無法達到與本公司股份市價相關之歸屬條件而沒收者除外。股本金額將於股份付款確認，直到購股權獲行使(轉入股本溢價賬)或購股權期屆滿(直接解除至累計虧損)。

## 2 Significant accounting policies (Continued)

### (r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 主要會計政策(續)

### (r) 所得稅

年內所得稅包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動於損益確認，惟倘與於其他全面收益確認或直接於權益確認之項目有關，則在該情況下，有關稅額分別於其他全面收益或直接於權益確認。

當期稅項為根據年內應課稅收入採用於呈報期末已頒佈或大致上已頒佈之稅率計算之預期應付稅項，以及就過往年度之應付稅項作出之任何調整。

遞延稅項資產及負債乃分別自可扣稅及應課稅暫時差額產生，有關差額為作財務報告用途之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

## 2 Significant accounting policies (Continued)

### (r) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2 主要會計政策(續)

### (r) 所得稅(續)

除若干有限例外情況，倘可能有未來應課稅盈利以供使用資產抵銷，則確認所有遞延稅項負債及所有遞延稅項資產。可支持確認可扣稅暫時差額所產生之遞延稅項資產之未來應課稅盈利包括因撥回現有應課稅暫時差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生之稅項虧損可向後期或前期結轉之期間撥回。在釐定現有應課稅暫時差額是否支持確認未動用之稅項虧損及抵免所產生之遞延稅項資產時，會採用上述同一準則，即倘該等差額與同一稅務機關及同一應課稅實體有關，並預期會在可使用上述稅項虧損或抵免之期間內撥回，有關遞延稅項資產即須確認。

確認遞延稅項資產及負債之有限例外情況為不可扣稅商譽產生之暫時差額，初步確認並不影響會計或應課稅盈利之資產或負債(須不屬業務合併之一部份)之暫時差額，以及與於附屬公司之投資有關之暫時差額，就應課稅差額而言，只限於本集團可控制撥回時間，且在可見將來不大可能撥回之差額，而就扣稅差額而言，則只限於可能在將來撥回之差額。

## 2 Significant accounting policies (Continued)

### (r) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2 主要會計政策(續)

### (r) 所得稅(續)

已確認遞延稅項金額乃根據有關資產及負債之賬面值變現或清償之預定模式，採用於呈報期末已頒佈或大致上已頒佈之稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各呈報期末進行檢討，倘不再可能有足夠應課稅盈利以供動用有關稅項利益，則遞延稅項資產之賬面值予以減少。任何減少數額在可能有足夠應課稅盈利時撥回。

分派股息所產生之額外所得稅於確認支付有關股息之負債時確認。

當期稅項結餘及遞延稅項結餘以及其變動，均各自分開呈列及不會互相抵銷。當期稅項資產和遞延稅項資產只會在本公司或本集團有合法權利以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件之情況下才可以分別抵銷當期稅項負債及遞延稅項負債：

- 當期稅項資產及負債：本公司或本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或

## 2 Significant accounting policies (Continued)

### (r) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 主要會計政策(續)

### (r) 所得稅(續)

- 遞延稅項資產及負債：該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，該等實體計劃在預期有大額遞延稅項負債清償或遞延稅項資產收回之每個未來期間按淨額基準變現當期稅項資產及清償當期稅項負債或在變現資產之同時清償負債。

### (s) 撥備及或然負債

當本集團或本公司有因過去事件而引起之法律或推定責任，而清償該責任很可能須流出經濟效益及能作出可靠之估計時，須對時間或金額不明之負債確認撥備。倘金錢之時間價值屬重大，則撥備會以預期清償責任所須支出之現值列賬。

倘很可能毋須流出經濟效益，或不能可靠地估計金額，該責任即披露為或然負債，除非經濟效益流出之可能性微乎其微則作別論。有可能之責任僅會在一項或多項未來事件出現或沒有出現後方可確認，並會列作或然負債予以披露，除非經濟效益流出之可能性微乎其微。

## 2 Significant accounting policies (Continued)

### (t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### (i) Sale of goods

Revenue from the distribution sale of cosmetic and skin care products and the sale of health, beauty and related products is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### (ii) Revenue from the provision of beauty and slimming services

Revenue from the provision of beauty and slimming services is recognised in profit or loss in proportion to the stage of completion of the service contract. Revenue is also recognised in profit or loss in respect of the deferred income upon expiry of the service contract.

#### (iii) Franchise fees income

Franchise fees income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

#### (v) Management fee income

Management fee income is recognised when services are rendered.

## 2 主要會計政策(續)

### (t) 收益之確認

收益乃按已收或應收代價之公平值計量。倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠地計量時，則收益於損益確認如下：

#### (i) 銷售貨品

來自分銷銷售化妝及護膚產品及銷售保健、美容及相關產品之收益於貨品付運至客戶之物業時(即客戶被視為已接納貨品及擁有權之相關風險及回報時)確認。收益不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

#### (ii) 來自提供美容及纖體服務之收益

來自提供美容及纖體服務之收益按服務合約之完成比例於損益確認。收益亦於服務合約屆滿時就遞延收入於損益確認。

#### (iii) 加盟合作費收入

加盟合作費收入根據相關合約之內容按累計基準確認。

#### (iv) 利息收入

利息收入於採用實際利率法累計時確認。

#### (v) 管理費收入

管理費收入於提供服務時確認。



## 2 Significant accounting policies (Continued)

### (u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2 主要會計政策(續)

### (u) 外幣換算

年內之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債按呈報期末之匯率換算。匯兌盈虧於損益確認。按歷史成本以外幣計量之非貨幣資產及負債採用交易日之匯率換算。

外幣業績乃按與交易日之匯率相若之匯率換算為港元。財務狀況表項目(包括因綜合於二零零五年一月一日或之後收購之海外業務之賬目而產生之商譽)按呈報期末之匯率換算為港元。所產生之匯兌差額於其他全面收益確認，並於權益中匯兌儲備分開累計。因綜合於二零零五年一月一日前收購之海外業務之賬目而產生之商譽按收購海外業務當日適用之匯率換算。

於出售海外業務時，有關該海外業務之累計匯兌差額於確認出售損益時由權益重新分類為損益。

## 2 Significant accounting policies (Continued)

### (v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantive period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 主要會計政策(續)

### (v) 借貸成本

直接歸屬於收購、興建或生產需較長時間才可用作預定用途或出售狀態的資產之借貸成本將資本化為該項資產之成本之一部份。其他借貸成本於產生期間支銷。

倘資產開支及借貸成本已經產生，且為使資產可用作預定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作預定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

### (w) 關連人士

- (a) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。

## 2 Significant accounting policies (Continued)

### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 主要會計政策(續)

### (w) 關連人士(續)

- (b) 倘任何以下條件適用，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團之成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為同一第三方之合營企業。
  - (iv) 一實體為一第三間實體之合營企業，而另一實體為該第三間實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體之僱員利益而設之僱用後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

該名人士之近親為於彼等與實體進行買賣時預期可影響該人士或受該人士影響之家庭成員。

## 2 Significant accounting policies (Continued)

### (x) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策(續)

### (x) 分類報告

綜合財務報表所呈報之經營分類及各分類項目之款項乃於為分配資源予本集團不同業務及地域以及評核該等業務及地域之表現而定期向本集團最高級行政管理人員提供之財務資料中確認。

就財務報告而言，個別重大經營分類不會合併處理，惟分類間有類似經濟特點及在產品及服務性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分類符合大部份此等準則，則該等經營分類可能合併處理。

### 3 Turnover

The principal activities of the Group are the distribution sale of cosmetic and skin care products, provision of beauty and slimming services, provision of franchise services and sale of health, beauty and related products.

Turnover represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts and franchise fees income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品
Provision of beauty and slimming services	提供美容及纖體服務
Provision of franchise services	提供加盟合作服務
Sale of health, beauty and related products	銷售保健、美容及相關產品

### 3 營業額

本集團之主要業務為分銷銷售化妝及護膚產品、提供美容及纖體服務、提供加盟服務及銷售保健、美容及相關產品。

營業額指向客戶提供之貨品之發票值減去折扣、退貨、增值稅或其他銷售稅，以及來自提供美容及纖體服務之服務收入減去折扣及加盟合作費收入。年內，於營業額確認之各主要類別收益金額如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一三年 HK\$'000 千港元
1,008,752	870,007
96,681	108,386
8,389	12,208
27,840	49,184
<b>1,141,662</b>	<b>1,039,785</b>

#### 4 Other revenue and net income

#### 4 其他收益及收入淨額

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Management fee income	管理費收入	2,970	—
Interest income	利息收入	257	246
Others	其他	45	30
		<b>3,272</b>	<b>276</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
Subsidy income from the PRC government	中國政府補貼收入	1,148	1,279
Net gain/(loss) on disposal of property, plant and equipment	出售物業、機器及設備之收益／(虧損)淨額	127	(24)
Net foreign exchange loss	匯兌虧損淨額	(330)	(162)
Over-provision of operating lease rentals in respect of prior years	過往年度經營租賃租金超額撥備	—	5,024
Reversal of impairment loss on trade receivables (note 18(b))	應收貿易款項之減值虧損撥回(附註18(b))	—	117
Others	其他	469	277
		<b>1,414</b>	<b>6,511</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 5 Profit before taxation

Profit before taxation is arrived after charging:

### (a) Finance costs:

Interest on bank loans  
Interest on convertible notes

### (a) 融資成本：

銀行貸款利息  
可換股票據之利息

### (b) Other items:

Staff costs  
Cost of inventories sold and services provided\*  
Auditor's remuneration  
Amortisation of intangible assets  
Depreciation of property, plant and equipment  
Equity-settled share-based payment expenses for consultants and suppliers (note 26)  
Provision for impairment losses on  
— trade receivables  
— other receivables  
Write-off of other receivables  
Operating lease rentals: minimum lease payments  
— property and display location rentals  
— other equipment

### (b) 其他項目：

員工成本  
已售存貨及已提供服務之成本\*  
核數師酬金  
無形資產攤銷  
物業、機器及設備折舊  
就顧問及供應商之權益支付之股份交易開支(附註26)  
減值虧損撥備  
— 應收貿易款項  
— 其他應收款項  
其他應收款項撇銷  
經營租賃租金：最低應付租金  
— 物業及展示位置租金  
— 其他設備

## 5 除稅前溢利

除稅前溢利已扣除下列各項：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	<b>1,166</b>	982
	<b>632</b>	1,026
	<b>1,798</b>	2,008
	<b>73,354</b>	68,251
	<b>974,098</b>	861,630
	<b>1,245</b>	1,086
	<b>686</b>	—
	<b>9,037</b>	9,226
	—	1,948
	<b>60</b>	9
	<b>310</b>	—
	—	197
	<b>24,511</b>	19,275
	<b>1</b>	58

\* Cost of inventories sold and services provided includes HK\$1,806,000 (2012: HK\$1,809,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above for each of these types of expenses.

\* 已售存貨及已提供服務之成本包括有關員工成本及折舊之1,806,000港元(二零一二年：1,809,000港元)，該金額亦就各類開支分別計入上文獨立披露之相關總額。

## 6 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Current tax — PRC Enterprise Income Tax</b>	<b>當期稅項 — 中國企業所得稅</b>		
Provision for the year (note 24(a))	年內撥備(附註24(a))	9,104	6,396
<b>Deferred tax</b>	<b>遞延稅項</b>		
(Reversal)/origination of temporary differences (note 24(b)(i))	(撥回)/產生暫時差額(附註24(b)(i))	(1,234)	1,451
Income tax expense	所得稅開支	7,870	7,847

- (i) No provision for Hong Kong Profits Tax is made for 2013 (2012: HK\$Nil) as the companies in the Group either have sustained tax losses or have no assessable profits for Hong Kong Profits Tax purposes. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in relevant tax countries.
- (ii) Under the PRC tax law, profits of the Group's subsidiaries in the PRC derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively. Pursuant to the grandfathering arrangements of the PRC tax law, dividends receivable by the Group from PRC subsidiaries in respect of the undistributed profits derived prior to 31 December 2007 are exempt from the withholding income tax.

## 6 綜合收益表內之所得稅

(a) 綜合收益表內之稅項指：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>當期稅項 — 中國企業所得稅</b>		
年內撥備(附註24(a))	9,104	6,396
<b>遞延稅項</b>		
(撥回)/產生暫時差額(附註24(b)(i))	(1,234)	1,451
所得稅開支	7,870	7,847

- (i) 就香港利得稅而言，由於本集團成員公司概無錄得持續稅項虧損或應課稅溢利，故並無就二零一三年作出香港利得稅撥備(二零一二年：零港元)。海外附屬公司之稅項乃按相關國家通行之適當當期稅率徵收。
- (ii) 根據中國稅法，自二零零八年一月一日起之本集團中國附屬公司之溢利，須於向外國投資者或在香港註冊成立之公司或其他外國投資者分派該等溢利時，分別按5%或10%繳納預扣所得稅。根據中國稅法之過渡期安排，本集團就來自中國之附屬公司於二零零七年十二月三十一日之前之未分派溢利應收之股息，免繳預扣所得稅。



6 Income tax in the consolidated income statement (Continued)

(a) Taxation in the consolidated income statement represents: (Continued)

(ii) (Continued)

At 31 March 2013, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

6 綜合收益表內之所得稅(續)

(a) 綜合收益表內之稅項指：(續)

(ii) (續)

於二零一三年三月三十一日，由於本公司能控制中國附屬公司之股息政策及預期中國附屬公司於可預見將來不會分派溢利，故無就中國附屬公司自二零零八年一月一日以後之未匯出溢利應付之稅項確認任何遞延稅項負債。

(b) 所得稅開支與按適用稅率計算之會計溢利之對賬：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	15,428	34,367
Less: Share of profits/(losses) of jointly controlled entities	減：應佔共同控制實體溢利／(虧損)	668	(76)
		<b>14,760</b>	<b>34,443</b>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前溢利之名義稅項，按適用於有關國家之盈利之稅率計算	3,107	9,393
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	2,438	1,889
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(160)	(124)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(478)	908
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	2,761	509
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(176)	(4,992)
Others	其他	378	264
Actual tax expense	實際稅項開支	<b>7,870</b>	<b>7,847</b>

## 7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

## 7 董事酬金

根據香港公司條例第161條而作出披露之董事酬金如下：

	Directors' fees		Salaries, allowances and benefits in kind		Retirement scheme contributions		Total		
	2013	2012	2013	2012	2013	2012	2013	2012	
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors</b>	<b>執行董事</b>								
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	3,097	2,661	15	12	3,112	2,673
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	—	—	644	618	15	12	659	630
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>								
Mr. Li Kuo Hsing	李國興先生	40	40	—	—	—	—	40	40
Mr. Hong Po Kui, Martin	康寶駒先生	30	30	—	—	—	—	30	30
Ms. Hui Yat Lam	許一嵐女士	60	60	—	—	—	—	60	60
		130	130	3,741	3,279	30	24	3,901	3,433

## 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2012: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2012: four) individuals are as follows:

## 8 最高薪人士

五名最高薪人士中，一名(二零一二年：一名)為董事，其酬金詳情披露於附註7。另外四名(二零一二年：四名)人士之酬金總額如下：

	2013	2012
	二零一三年	二零一二年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and other emoluments	3,979	5,038
Retirement scheme contributions	60	48
	<b>4,039</b>	<b>5,086</b>

## 8 Individuals with highest emoluments

(Continued)

The emoluments of the four (2012: four) individuals with the highest emoluments are within the following bands:

HK\$Nil – HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元

## 9 Profit attributable to owners of the Company

The consolidated profit attributable to owners of the Company includes a loss of approximately HK\$20,120,000 (2012: HK\$1,680,000) which has been dealt with in the financial statements of the Company.

## 10 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$6,177,000 (2012: HK\$24,126,000) and the weighted average number of ordinary shares of approximately 248,294,000 shares (2012: 248,294,000 shares) in issue during the year.

The diluted earnings per share for the years ended 31 March 2013 and 2012 is the same as the basic earnings per share as the assumed exercise of the outstanding share options and convertible notes has anti-dilutive effect.

## 8 最高薪人士(續)

四名(二零一二年：四名)最高薪人士之酬金屬於下列範圍：

2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
3	2
1	1
—	1

## 9 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括已於本公司財務報表處理之虧損約20,120,000港元(二零一二年：1,680,000港元)。

## 10 每股盈利

每股基本盈利乃按本公司擁有人應佔溢利約6,177,000港元(二零一二年：24,126,000港元)及年內已發行普通股之加權平均數約248,294,000股(二零一二年：248,294,000股)計算。

由於假設行使未行使購股權及可換股票據具有反攤薄影響，故截至二零一三年及二零一二年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

## 11 Segment reporting

Management has determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions. The Executive Directors review the Group's financial information mainly from business lines prospective. Accordingly, the Group's operating segments are:

- (i) Distribution sale of cosmetic and skin care products
- (ii) Provision of beauty and slimming services
- (iii) Franchise operations (including sale of health, beauty and related products to franchised shops)
- (iv) Sale of health, beauty and related products

The Executive Directors assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes certain other revenue, other net income, finance costs, share of results of jointly controlled entities and unallocated expenses.

Segment assets mainly exclude certain property, plant and equipment and other assets that are managed on a central basis. Segment liabilities mainly exclude current income tax liabilities, deferred tax liabilities and other liabilities that are managed on a central basis.

## 11 分類報告

管理層已根據執行董事審閱用以作出策略性決定之報告釐定經營分類。執行董事主要從業務線角度審閱本集團之財務資料。因此，本集團之經營分類為：

- (i) 分銷銷售化妝及護膚產品
- (ii) 提供美容及纖體服務
- (iii) 加盟合作業務(包括向加盟合作店鋪銷售保健、美容及其他相關產品)
- (iv) 銷售保健、美容及相關產品

執行董事按可呈報分類業績基準評核經營分類之表現。計量基準不包括若干其他收益、其他收入淨額、融資成本、應佔共同控制實體業績及未分配開支。

分類資產主要不包括若干物業、廠房及設備及其他集中管理之資產。分類負債主要不包括當期所得稅負債、遞延稅項負債及其他集中管理之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 11 Segment reporting (Continued)

### (a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's Executive Directors for the purposes of resource allocation and assessment of segment performance for the year is set out below.

## 11 分類報告(續)

### (a) 分部業績、資產及負債

年內向本集團執行董事提供作分部資源分配及業績評核之本集團可呈報分部之資料載列如下。

		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品		Provision of beauty and slimming services 提供美容及纖體服務		Franchise operations 加盟合作業務		Sale of health, beauty and related products 銷售保健、美容及相關產品		Total 合共	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Reportable segment revenue from external customers	外部客戶之可呈報分部收益	1,008,752	870,007	96,681	108,386	34,986	58,414	1,243	2,978	1,141,662	1,039,785
Reportable segment results	可呈報分部業績	23,059	11,992	(1,614)	18,404	(271)	12,561	(577)	(667)	20,597	42,290
Unallocated corporate expenses	未分配公司開支									(4,086)	(5,856)
Unallocated corporate other revenue	未分配公司其他收益									47	17
Profit from operations	經營溢利									16,558	36,451
Finance costs	融資成本									(1,798)	(2,008)
Share of profits/(losses) of jointly controlled entities	應佔共同控制實體溢利/(虧損)									668	(76)
Profit before taxation	除稅前溢利									15,428	34,367
Income tax expense	所得稅開支									(7,870)	(7,847)
Profit for the year	年內溢利									7,558	26,520
Provision for impairment losses on	減值虧損撥備										
- Trade receivables	- 應收貿易款項	60	9	-	-	-	-	-	-	60	9
- Other receivables	- 其他應收款項	-	-	310	-	-	-	-	-	310	-
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	-	117	-	-	-	-	-	-	-	117
Write-off of other receivables	其他應收款項撇銷	-	-	-	197	-	-	-	-	-	197
Amortisation of intangible assets	無形資產攤銷	-	-	686	-	-	-	-	-	686	-
Depreciation	折舊	1,630	1,644	6,752	6,454	605	448	15	24	9,002	8,570
Segment assets	分部資產										
- Property, plant and equipment	- 物業、機器及設備	3,540	4,608	19,946	13,992	1,450	1,683	2	17	24,938	20,300
- Intangible assets	- 無形資產	-	-	8,386	-	-	-	-	-	8,386	-
- Interests in jointly controlled entities	- 於共同控制實體之權益	-	-	5,704	5,039	-	-	-	-	5,704	5,039
- Other assets	- 其他資產	173,565	127,869	77,503	56,706	25,194	29,919	619	841	276,881	215,335
Unallocated corporate assets	未分配公司資產									16,644	43,108
Total assets	資產總額									332,553	283,782
Segment liabilities	分部負債	(99,389)	(67,766)	(34,595)	(38,497)	(10,695)	(12,637)	(2)	(2)	(144,681)	(118,902)
Unallocated corporate liabilities	未分配公司負債									(38,591)	(22,510)
Total liabilities	負債總額									(183,272)	(141,412)
Additions to segment non-current assets	分部非流動資產添置	901	763	20,576	1,125	361	870	-	-	21,838	2,758

## 11 Segment reporting (Continued)

### (b) Geographical information

The Group's revenue from external customers and information about its non-current assets by geographical locations are as follows:

		The PRC 中國		Hong Kong 香港		Total 合共	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue from external customers	外部客戶之 收益	1,081,343	972,621	60,319	67,164	1,141,662	1,039,785
Non-current assets	非流動資產	24,834	18,197	17,418	10,093	42,252	28,290

### (c) Major customers

During the year ended 31 March 2013, only one customer (2012: one) with whom transactions exceeded 10% of the Group's revenue. Revenue from distribution sale of cosmetic and skin care products to this customer in the PRC amounted to approximately HK\$184,791,000 (2012: HK\$168,891,000).

## 11 分類報告(續)

### (b) 地域資料

本集團外部客戶之收益及有關其非流動資產之資料按所在地劃分如下：

### (c) 主要客戶

於截至二零一三年三月三十一日止年度，僅有一名(二零一二年：一名)客戶之交易佔本集團收益10%以上。向此名中國客戶分銷銷售化妝及護膚產品之收益約達184,791,000港元(二零一二年：168,891,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 12 Property, plant and equipment

## 12 物業、機器及設備

### The Group

### 本集團

		Machinery 機器 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office and computer equipment 辦公室及 電腦設備 HK\$'000 千港元	Leasehold improve- ments 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Con- struction in progress 在建工程 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>							
At 1 April 2011	於二零一一年四月一日	18,361	4,724	7,164	26,160	9,380	—	65,789
Exchange adjustments	匯兌調整	164	76	128	909	321	—	1,598
Additions	添置	635	211	984	1,172	356	—	3,358
Disposals	出售	(849)	(48)	(393)	—	(688)	—	(1,978)
At 31 March 2012	於二零一二年 三月三十一日	18,311	4,963	7,883	28,241	9,369	—	68,767
At 1 April 2012	於二零一二年四月一日	18,311	4,963	7,883	28,241	9,369	—	68,767
Exchange adjustments	匯兌調整	36	16	30	34	69	148	333
Additions	添置	797	101	1,346	199	3,433	8,220	14,096
Acquisition of subsidiaries (note 31)	收購附屬公司 (附註31)	—	9	14	—	—	345	368
Disposals	出售	(99)	(30)	(311)	—	(2,251)	—	(2,691)
At 31 March 2013	於二零一三年 三月三十一日	19,045	5,059	8,962	28,474	10,620	8,713	80,873
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 April 2011	於二零一一年四月一日	13,275	3,550	5,388	11,415	3,711	—	37,339
Exchange adjustments	匯兌調整	104	49	79	705	130	—	1,067
Charge for the year	年內折舊	1,715	439	878	4,583	1,611	—	9,226
Written back on disposals	出售時撥回	(849)	(43)	(354)	—	(620)	—	(1,866)
At 31 March 2012	於二零一二年 三月三十一日	14,245	3,995	5,991	16,703	4,832	—	45,766
At 1 April 2012	於二零一二年四月一日	14,245	3,995	5,991	16,703	4,832	—	45,766
Exchange adjustments	匯兌調整	26	13	20	118	33	—	210
Charge for the year	年內折舊	1,707	379	690	4,442	1,819	—	9,037
Written back on disposals	出售時撥回	(89)	(25)	(278)	—	(1,590)	—	(1,982)
At 31 March 2013	於二零一三年 三月三十一日	15,889	4,362	6,423	21,263	5,094	—	53,031
<b>Carrying amount:</b>	<b>賬面值：</b>							
At 31 March 2013	於二零一三年 三月三十一日	3,156	697	2,539	7,211	5,526	8,713	27,842
At 31 March 2012	於二零一二年 三月三十一日	4,066	968	1,892	11,538	4,537	—	23,001

### 13 Intangible assets

### 13 無形資產

#### The Group

#### 本集團

		<b>Website costs</b>
		網站成本
		HK\$'000
		千港元
<b>Cost:</b>	<b>成本</b>	
Additions and at 31 March 2013	添置及於二零一三年三月三十一日	9,072
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
Charge for the year and at 31 March 2013	年內攤銷及於二零一三年三月三十一日	686
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2013	於二零一三年三月三十一日	8,386
At 31 March 2012	於二零一二年三月三十一日	—

The amortisation charge for the year is included in “general and administrative expenses” in the consolidated income statement.

年內之攤銷費用計入綜合收益表之「一般及行政開支」。



## 14 Goodwill

## 14 商譽

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 April	於四月一日	271	271
Arising on acquisition of subsidiaries (note 31)	於收購附屬公司時產生 (附註31)	70	—
At 31 March	於三月三十一日	341	271
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
At 1 April and 31 March	於四月一日及三月三十一日	21	21
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 March	於三月三十一日	320	250

Goodwill is accounted for in accordance with the Group's accounting policies as set out in note 2(e).

商譽乃按附註2(e)所載之本集團會計政策入賬。

## 14 Goodwill (Continued)

For the purposes of impairment testing, goodwill has been allocated to three individual cash-generating units (CGUs) comprising five (2012: three) subsidiaries, engaging in the following business segment:

Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品
Provision of beauty and slimming services	提供美容及纖體服務
Provision of management consultancy services	提供管理諮詢服務

The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Key assumptions used for the value-in-use calculations are:

	2013 and 2012
— Gross margin	5% — 15%
— Discount rate	12%

Management determined the budgeted gross margin based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks.

## 14 商譽(續)

就減值測試而言，商譽已分別分配至三個由五間(二零一二年：三間)附屬公司組成之個別現金產生單位(現金產生單位)，各附屬公司分別從事以下業務分部：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
37	37
210	140
73	73
<b>320</b>	<b>250</b>

現金產生單位之可收回金額按使用價值計算方法釐定。此等計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。

使用價值計算方法所用之主要假設為：

	二零一三年及二零一二年
— 毛利率	5% — 15%
— 貼現率	12%

管理層根據過往表現及其對市場發展之預期而釐定預算毛利率。所使用之貼現率為稅前，並反映特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 15 Investments in and amounts due from/to subsidiaries

Unlisted shares, at cost	非上市股份，按成本
Less: impairment losses	減：減值虧損
Amounts due from subsidiaries	應收附屬公司款項
Less: impairment loss	減：減值虧損
Amounts due to subsidiaries	應付附屬公司款項

The amounts due from or to subsidiaries are unsecured, interest free and repayable on demand.

## 15 於附屬公司之投資及應收／應付附屬公司款項

The Company	
本公司	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元
3,664	3,664
(3,660)	(3,660)
4	4
206,549	184,223
(147,367)	(128,463)
59,182	55,760
1,809	1,797

應收或應付附屬公司款項為無抵押、免息及須按要求償還。

## 15 Investments in and amounts due from/to subsidiaries (Continued)

At 31 March 2013, the Company had direct or indirect interests in the following subsidiaries, which are private limited companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private limited company. The class of shares held is ordinary unless otherwise stated. The particulars of these subsidiaries at 31 March 2013 are set out below:

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands: 於英屬處女群島註冊成立：</i>					
Sau San Tong Holdings Inc.	Hong Kong 香港	1,000 shares of US\$1 each 1,000 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Holdings Limited	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Smartime International Investment Limited 俊時國際投資有限公司	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Investment Ltd.	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Wise Fortune Holdings Corp.	Hong Kong 香港	10 shares of US\$1 each 10 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Development Limited	Hong Kong 香港	10 shares of US\$1 each 10 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Gold Lane International Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
Victory Assets Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Concept de beauté Limited	Hong Kong 香港	10 shares of US\$1 each 10 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
L'institut Sau San Tong de la recherche scientifique de beauté (en France) a Limited	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
Bravo Media Limited ("BML") (note (iii)) (附註(iii))	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股

## 15 於附屬公司之投資及應收／應付附屬公司款項(續)

於二零一三年三月三十一日，本公司直接或間接於下列附屬公司(為私人上市公司或倘於香港以外成立／註冊成立，則具有與香港私人上市公司相同之主要特徵)擁有權益。除另有註明外，所持股份類別為普通股。該等附屬公司於二零一三年三月三十一日之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 15 Investments in and amounts due from/to subsidiaries (Continued)

## 15 於附屬公司之投資及應收／應付附屬公司款項(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands: (Continued)</i> 於英屬處女群島註冊成立：(續)					
Gold Platform Limited	Hong Kong 香港	10 shares of US\$1 each 10 股每股面值 1 美元之股份	100%	—	Investment holding 投資控股
Brilliant Concept Co. Ltd.	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100%	Investment holding 投資控股
Bright Rainbow Investments Ltd.	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
Sau San Tong (Shanghai) Limited (note (i)) (附註 (i))	Hong Kong 香港	1,000 shares of US\$1 each 1,000 股每股面值 1 美元之股份	—	50%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Hangzhou) Limited	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	51%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Ltd. (note (i)) (附註 (i))	Hong Kong 香港	10 shares of US\$1 each 10 股每股面值 1 美元之股份	—	50%	Inactive 暫無營業
Sau San Tong (Beijing) Investments Limited	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	100%	Investment holding 投資控股
Machiko Enterprises Inc.	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	100%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Shenzhen) Limited	Hong Kong 香港	100 shares of US\$1 each 100 股每股面值 1 美元之股份	—	51%	Investment holding 投資控股
Yield Soar Limited	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	—	100%	Investment holding 投資控股
<i>Incorporated in the United States of America ("USA");</i> 於美利堅合眾國(「美國」)註冊成立：					
Sau San Tong Rodeo Drive Beauty Scientific Research Institute Limited (note (ii)) (附註 (ii))	USA 美國	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
<i>Incorporated in Hong Kong</i> 於香港註冊成立：					
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	100%	Sale of health and beauty products and investment holding 銷售保健及美容產品及投資控股

15 Investments in and amounts due from/to subsidiaries (Continued)

15 於附屬公司之投資及應收／應付附屬公司款項(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong (Continued)</i> 於香港註冊成立：(續)					
Sau San Tong China Holdings Limited 修身堂中國控股有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited 修身堂醫學美容健康纖體服務中心有限公司	Hong Kong 香港	18,750 shares of HK\$1 each 18,750 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Sau San Tong Medical Cosmetology Healthy Trim Institute (Shatin) Limited 修身堂醫學美容健康纖體服務中心(沙田)有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100%	Investment holding 投資控股
Winner Sight Limited 煒雅有限公司	Hong Kong 香港	2 shares of HK\$1 each 2 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Sau San Tong Rodeo Drive Beauty Scientific Research Institute (HK) Limited	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	100%	—	Inactive 暫無營業
Jadepower International Limited ("Jadepower") (note (iii)) 翠力國際有限公司(「翠力」)(附註(iii))	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

## 15 Investments in and amounts due from/to subsidiaries (Continued)

## 15 於附屬公司之投資及應收／應付附屬公司款項(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong (Continued)</i> 於香港註冊成立：(續)					
Beauty University Management Limited ("BUML") (note (ii)) 美麗大學管理有限公司(「美麗大學」)(附註(ii))	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	80%	Provision of beauty and slimming services 提供美容及纖體服務
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司 (note (i)) (附註(i))	The PRC 中國	Registered capital of US\$150,000 註冊資本 150,000 美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司	The PRC 中國	Registered capital of US\$5,000,000 註冊資本 5,000,000 美元	—	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本 3,500,000 港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
一定得纖體美體(杭州)有限公司	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本 3,500,000 港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
西西里美容(北京)有限公司	The PRC 中國	Registered capital of HK\$1,000,000 註冊資本 1,000,000 港元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
北京花資堂管理諮詢有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣 500,000 元	—	100%	Inactive 暫無營業
修身堂(上海)企業管理諮詢有限公司	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣 6,000,000 元	—	100%	Provision of management consultancy services and investment holding 提供管理諮詢服務及投資控股
上海修身堂實業有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣 500,000 元	—	100%	Provision of franchise services 提供加盟合作服務
載生醫療信息(上海)有限公司(「載生」) (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$200,000 註冊資本 200,000 美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
尊屬健康諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$100,000 註冊資本 100,000 美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

Note:

- (i) As the Group controls the board of directors of these entities, they are accounted for as subsidiaries by virtue of the Group's control over them.
- (ii) These subsidiaries were established or acquired during the year ended 31 March 2013.

附註：

- (i) 由於本集團控制該等實體之董事會，並因本集團於彼等之控制權而作為附屬公司入賬。
- (ii) 該等附屬公司於截至二零一三年三月三十一日止年度成立或收購。

## 16 Interests in and amounts due from/to jointly controlled entities

## 16 於共同控制實體之權益及應收／應付共同控制實體之款項

Share of net liabilities	應佔負債淨額	(324)	(989)
Amount due from a jointly controlled entity	應收共同控制實體款項	6,028	6,028
		<b>5,704</b>	<b>5,039</b>
Amounts due to jointly controlled entities	應付共同控制實體款項	<b>19</b>	<b>3,590</b>

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(324)	(989)
6,028	6,028
<b>5,704</b>	<b>5,039</b>
<b>19</b>	<b>3,590</b>

The amounts due from or to jointly controlled entities are unsecured, interest free and have no fixed terms of repayment.

應付或應收共同控制實體款項為無抵押、免息及無固定還款期。

Details of jointly controlled entities at 31 March 2013 are as follows:

於二零一三年三月三十一日之共同控制實體詳情如下：

Name of jointly controlled entity 共同控制實體名稱	Place of incorporation/ operations 註冊成立／營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wealthy Sound Limited 志聲有限公司	Hong Kong/ Hong Kong 香港／香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	50%	Investment holding 投資控股
修身堂卓越美容(北京)有限公司	The PRC/The PRC 中國／中國	Registered capital of US\$150,000 註冊資本 150,000 美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務



**16 Interests in and amounts due from/to jointly controlled entities** (Continued)

Summary financial information on jointly controlled entities – Group’s effective interest:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Net liabilities	負債淨額
Income	收入
Expenses	開支
Income tax expense	所得稅開支
Profit/(loss) for the year	年內溢利／(虧損)

**16 於共同控制實體之權益及應收／應付共同控制實體之款項** (續)

共同控制實體 — 本集團之實際權益之財務資料概要：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
559	1,554
6,642	6,307
(5,689)	(7,944)
(1,836)	(906)
<b>(324)</b>	<b>(989)</b>
11,378	8,748
(9,517)	(8,535)
(1,193)	(289)
<b>668</b>	<b>(76)</b>

## 17 Inventories

Inventories in the consolidated statement of financial position comprise:

Merchandise

製成品

The analysis of the amount of inventories recognised as an expense is as follows:

Carrying amount of inventories sold

Write down of inventories

已售存貨之賬面值

存貨撇減

## 17 存貨

綜合財務狀況表內之存貨包括：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
13,169	12,795

確認為開支之存貨金額分析如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
957,402	845,086
176	98
957,578	845,184

18 Trade and other receivables

18 應收貿易款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收貿易款項	132,715	91,234	—	—
Less: allowance for doubtful debts (note 18(b))	減：呆賬撥備 (附註 18(b))	(562)	(502)	—	—
		<b>132,153</b>	90,732	<b>—</b>	—
Other receivables	其他應收款項	37,832	6,698	12,249	—
Deposits and prepayments	按金及預付款項	24,261	25,436	164	178
		<b>62,093</b>	32,134	<b>12,413</b>	178
		<b>194,246</b>	122,866	<b>12,413</b>	178

Included in the Group's deposits and prepayments were rental, utilities and other deposits amounting to approximately HK\$12,305,000 (2012: HK\$11,681,000), which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

Included in the Group's other receivables were advances to slimming business partners amounting to approximately HK\$26,127,000 (2012: HK\$1,050,000), net of allowance for doubtful debts of approximately HK\$13,493,000 (2012: HK\$13,183,000) and advances to staff of approximately HK\$2,514,000 (2012: HK\$309,000).

Included in the Company's other receivables were advances to slimming business partners amounting to approximately HK\$12,240,000 (2012: HK\$nil).

計入本集團之按金及預付款項為租金、公用設施及其他按金約 12,305,000 港元(二零一二年：11,681,000 港元)，預期於超過一年後收回或確認為開支。所有其他應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

計入本集團之其他應收款項為向纖體業務夥伴墊付之款項約 26,127,000 港元(二零一二年：1,050,000 港元)(扣除呆賬撥備約 13,493,000 港元(二零一二年：13,183,000 港元))；及向員工墊付之款項約 2,514,000 港元(二零一二年：309,000 港元)。

計入本公司之其他應收款項為向纖體業務夥伴墊付之款項約 12,240,000 港元(二零一二年：零港元)。

## 18 Trade and other receivables (Continued)

### (a) Ageing analysis

Ageing analysis of trade receivables (net of allowance for doubtful debts) as of the end of the reporting period is as follows:

Current	即期
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 months but less than 4 months past due	逾期2至4個月
More than 4 months but less than 12 months past due	逾期4至12個月
More than 12 months past due	逾期12個月以上
Amounts past due	逾期金額

Trade receivables are usually due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 28(a).

## 18 應收貿易款項及其他應收款項(續)

### (a) 賬齡分析

應收貿易款項(扣除呆賬撥備)於呈報期末之賬齡分析如下：

The Group		本集團	
2013	2012	二零一三年	二零一二年
HK\$'000	HK\$'000	千港元	千港元
126,200	89,553		
2,442	527		
512	504		
721	148		
1,854	—		
424	—		
5,953	1,179		
132,153	90,732		

應收貿易款項一般由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註28(a)。

18 Trade and other receivables (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(i)(i)).

The movements in the allowance for doubtful debt during the year, including both specific and collective loss components, are as follows:

At 1 April	於四月一日
Impairment loss recognised (note 5(c))	已確認之減值虧損(附註5(c))
Reversal of impairment loss (note 4)	減值虧損撥回(附註4)
At 31 March	於三月三十一日

At 31 March 2013, the Group's trade receivables of approximately HK\$562,000 (2012: HK\$502,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the chance of recovery is remote. Consequently, specific allowance for doubtful debts of HK\$562,000 (2012: HK\$502,000) was recognised.

18 應收貿易款項及其他應收款項(續)

(b) 應收貿易款項減值

應收貿易款項之減值虧損乃使用撥備賬記錄，除非本集團信納收回該款項之可能性極低，在該情況下，減值虧損直接於應收貿易款項撇銷(見附註2(i)(i))。

年內，呆賬撥備(包括個別及共同虧損部份)之變動如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
502	610
60	9
—	(117)
<b>562</b>	<b>502</b>

於二零一三年三月三十一日，本集團之應收貿易款項約562,000港元(二零一二年：502,000港元)被個別釐定為已減值。該個別減值應收款項乃與陷入財困之客戶有關，而管理層評估收回之可能性極低。因此，呆賬特別撥備562,000港元(二零一二年：502,000港元)已確認。

## 18 Trade and other receivables (Continued)

- (c) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並無逾期及並無減值
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 months but less than 4 months past due	逾期2至4個月
More than 4 months but less than 12 months past due	逾期4至12個月
More than 12 months past due	逾期12個月以上

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

## 18 應收貿易款項及其他應收款項(續)

- (c) 並無個別及並無共同地被視作將予減值之應收貿易款項之賬齡分析如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
126,200	89,553
2,442	527
512	504
721	148
1,854	—
424	—
5,953	1,179
<b>132,153</b>	<b>90,732</b>

並無逾期及並無減值之應收款項乃與多名並無近期拖欠紀錄之客戶有關。

已逾期但並無減值之應收款項乃與多名於本集團擁有良好往績紀錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘乃被視為可全數收回，故管理層相信毋須就該等結餘作出減值撥備。

## 19 Amounts due from/to related parties

Amounts due from non-controlling interests	應收非控股權益款項
Amounts due from related companies (note)	應收有關連公司款項(附註)
Amounts due to non-controlling interests	應付非控股權益款項

Note: Certain directors of subsidiaries have significant influence over these related companies.

The amounts due from or to related parties are unsecured, interest free and repayable on demand.

## 20 Bank loans

The bank loans are repayable within one year, and secured by pledge of certain trade receivables balances amounting to approximately HK\$12,390,000 and properties owned by certain staff members of the Group (2012: secured by guarantees from a director and properties owned by certain staff members of the Group).

## 19 應收／應付關連人士款項

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,300	6,291
2,978	3,512
<b>9,278</b>	<b>9,803</b>
<b>1,392</b>	<b>6,463</b>

附註：附屬公司之若干董事對該等有關連公司擁有重大影響力。

應收或應付關連人士款項為無抵押、免息及須按要求償還。

## 20 銀行貸款

銀行貸款須於一年內償還，並抵押約12,390,000港元之若干應收貿易款項結餘，以及本集團若干員工所擁有之物業（二零一二年：董事及本集團若干員工所擁有之物業）作抵押品。

## 21 Trade and other payables

## 21 應付貿易款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	應付貿易款項	52,927	33,628	—	—
Other payables and accrued charges	其他應付款項及應計費用	45,373	26,305	1,310	1,159
		<b>98,300</b>	<b>59,933</b>	<b>1,310</b>	<b>1,159</b>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

Included in trade and other payables are trade creditors with the following ageing analysis as of the end of the reporting period:

所有應付貿易款項及其他應付款項預期將於一年內清償或確認為收入或須按要求償還。

計入應付貿易款項及其他應付款項為應付貿易賬款，其於呈報期末之賬齡分析如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Due within 1 month or on demand	於1個月內或按要求	52,927	33,628

## 22 Amount due to a director

The amount due to a director, Dr. Cheung Yuk Shan, Shirley, is unsecured, interest free and repayable on demand.

## 22 應付一名董事款項

應付董事張玉珊博士之款項為無抵押、免息及須按要求償還。



## 23 Convertible notes

The Company issued a 2% per annum convertible note of principal amount of HK\$20,000,000 to Dr. Cheung Yuk Shan, Shirley, a director of the Company on 5 November 2010. The maturity date of the convertible note is the second anniversary from the date of issue. Interest is payable annually in arrears.

The holder of the convertible note has the rights to convert, on any business day from the date of issue of the convertible note until 5 business days before the maturity date of the convertible note, the whole or part only in an integral multiple of HK\$1,000,000 of the principal amount of the convertible note into ordinary shares of the Company at a conversion price of HK\$0.5. If the note has not been converted, it will be redeemed by the Company on the maturity date.

As the convertible note was not converted, the Company redeemed it on 5 November 2012. The proceeds on redemption of the convertible note of HK\$20,000,000 and the interest payable of HK\$400,000 were dealt with in the Company's current account with Dr. Cheung Yuk Shan, Shirley. The Directors considered that the carrying amount of the convertible note on redemption approximates the fair value of the amount dealt with in the current account with Dr. Cheung Yuk Shan, Shirley.

The convertible notes issued have been split as to the liability and equity components, as follows:

## 23 可換股票據

本公司於二零一零年十一月五日發行本金額為20,000,000港元之年利率2%可換股票據予本公司董事張玉珊博士。可換股票據之到期日為發行可換股票據之兩週年當日。利息乃於每年年末支付。

可換股票據持有人有權於可換股票據發行日期至可換股票據到期日前5個營業日期間於任何營業日按轉換價0.5港元將可換股票據本金額全部或部分轉換為本公司普通股(需為1,000,000港元之完整倍數)。倘票據未獲轉換，則本公司將於到期日贖回票據。

由於可換股票據未獲轉換，故本公司於二零一二年十一月五日贖回票據。贖回可換股票據之所得款項20,000,000港元及應付利息400,000港元乃於本公司與張玉珊博士之往來賬內處理。董事認為於贖回時，可換股票據之賬面值與張玉珊博士往來賬內處理之金額之公平值相若。

已發行之可換股票據已分為負債及權益兩部份，詳情如下：

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 April	於四月一日	20,168	19,142
Effective interest expense	實際利率開支	632	1,026
Interest paid	已付利息	(400)	—
Redemption at maturity	於到期時贖回	(20,400)	—
Liability component at 31 March	於三月三十一日之負債部份	—	20,168

## 23 Convertible notes (Continued)

The equity component is presented as convertible notes reserve within equity. On redemption, the convertible notes reserve was released directly to accumulated losses. The effective interest rate of the liability component is 5.41% per annum.

## 24 Income tax in the consolidated statement of financial position

- (a) Current taxation in the consolidated statement of financial position represents:

PRC Enterprise Income Tax	中國企業所得稅
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))
— Provisional tax paid	— 已付預繳稅
Represented by:	即：
Current tax recoverable	可收回即期稅項
Current tax payable	應付即期稅項

## 23 可換股票據(續)

權益部份指權益內之可換股票據儲備。於贖回時，可換股票據儲備乃直接撥至累計虧損。負債部份之實際利率為每年5.41%。

## 24 綜合財務狀況表內之所得稅

- (a) 於綜合財務狀況表內之即期稅項指：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
9,104	6,396
(7,553)	(3,720)
<b>1,551</b>	<b>2,676</b>
(62)	—
<b>1,613</b>	<b>2,676</b>
<b>1,551</b>	<b>2,676</b>

**24 Income tax in the consolidated statement of financial position** (Continued)

**(b) Deferred tax — the Group**

(i) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

**24 綜合財務狀況表內之所得稅(續)**

**(b) 遞延稅項 — 本集團**

(i) 已確認之遞延稅項負債：

於綜合財務狀況表確認之遞延稅項負債部份及於年內之變動如下：

		Depreciation in excess of the related depreciation allowances 折舊超出相 關折舊撥備 HK\$'000 千港元	Other temporary differences 其他 暫時差額 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Deferred tax arising from:</b>	<b>以下各項所產生之遞延稅項：</b>			
At 1 April 2011	於二零一一年四月一日	107	3,878	3,985
Exchange adjustments (Credited)/charged to profit or loss (note 6(a))	匯兌調整 (計入損益)/自損益扣除 (附註6(a))	3 (59)	154 1,510	157 1,451
At 31 March 2012	於二零一二年三月三十一日	51	5,542	5,593
At 1 April 2012	於二零一二年四月一日	51	5,542	5,593
Exchange adjustments Charged/(credited) to profit or loss (note 6(a))	匯兌調整 自損益扣除/(計入損益) (附註6(a))	(4) 269	38 (1,503)	34 (1,234)
At 31 March 2013	於二零一三年三月三十一日	316	4,077	4,393

## 24 Income tax in the consolidated statement of financial position (Continued)

### (b) Deferred tax – the Group (Continued)

#### (ii) Deferred tax liabilities not recognised:

At 31 March 2013, the Group has not recognised deferred tax liabilities relating to temporary differences of approximately HK\$8,433,000 (2012: HK\$6,849,000).

#### (iii) Deferred tax assets not recognised:

At 31 March 2013, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$143,516,000 (2012: HK\$122,367,000) and deductible temporary differences of approximately HK\$2,204,000 (2012: HK\$2,834,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in relevant tax jurisdiction and entity. Of the total tax losses, approximately HK\$24,755,000 (2012: HK\$19,930,000) will expire within 5 years and the remaining tax losses of approximately HK\$118,761,000 (2012: HK\$102,437,000) have no expiry date under the current tax legislation.

### (c) Deferred tax – the Company

No deferred tax liabilities have been provided for in these consolidated financial statements as the Company does not have any significant temporary differences.

## 24 綜合財務狀況表內之所得稅(續)

### (b) 遞延稅項 – 本集團(續)

#### (ii) 未確認遞延稅項負債：

於二零一三年三月三十一日，本集團並無就暫時差額約8,433,000港元(二零一二年：6,849,000港元)確認遞延稅項負債。

#### (iii) 未確認遞延稅項資產：

於二零一三年三月三十一日，由於在相關稅務司法權區及實體不大可能有未來應課稅溢利可動用資產，故本集團並無就累計稅項虧損約143,516,000港元(二零一二年：122,367,000港元)及可扣稅暫時差額約2,204,000港元(二零一二年：2,834,000港元)確認遞延稅項資產。稅項虧損總額中，約24,755,000港元(二零一二年：19,930,000港元)將於5年內屆滿，而餘下稅項虧損約118,761,000港元(二零一二年：102,437,000港元)根據現行稅法並無屆滿日。

### (c) 遞延稅項 – 本公司

由於本公司並無任何重大暫時差額，故並無於綜合財務報表中作出遞延稅項負債撥備。

## 25 Defined contribution retirement plans

The Group operates the Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the "Ordinance"). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, certain subsidiaries of the Group and the eligible employees are each required to make monthly mandatory contributions to the plan at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the scheme vest immediately.

At 31 March 2013, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid MPF scheme. At 31 March 2013, the Group's contributions to the MPF scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC.

## 25 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按強制性公積金計劃條例項下所界定之僱員有關入息之5%向計劃作出供款。各方之強制性供款上限為每月相關收入25,000港元(二零一二年六月前為20,000港元)。向計劃作出之供款於有關服務期間內完成服務時即時歸屬。

於二零一三年三月三十一日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述強積金計劃涵蓋。於二零一三年三月三十一日，本集團向強積金計劃作出之供款及其累計利息超逾假設符合該條例指定之情況之潛在負債。

本集團於中國之附屬公司亦為其中國全職僱員參與界定供款退休計劃。該等計劃由中國有關政府機關管理。本集團及中國僱員須按中國規定所訂定之適用薪資成本之若干百分比作出供款，而相關政府機關承諾承擔本集團中國附屬公司之全體現有及日後退休僱員之退休福利責任。

## 26 Equity-settled share-based transactions

The Company has adopted a share option scheme (the "Share Option Scheme") on 4 November 2003. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any suppliers, consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

Share options are granted to the eligible participants at consideration of HK\$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board as its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option plans of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option plans of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

## 26 權益結算股份支付交易

本公司於二零零三年十一月四日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在讓本公司向合資格參與者授予購股權，作為彼等對本公司及／或其任何附屬公司帶來貢獻或潛在貢獻之鼓勵或獎勵。購股權計劃之合資格參與者包括本公司及／或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)，以及董事會獨立認為對本公司及／或該等附屬公司作出貢獻之任何供應商、顧問、代理人或提供意見之人士。

購股權乃按代價1港元授予合資格參與者。每份購股權給予持有人權利可認購一股本公司普通股。購股權之行使期將由董事會全權決定，惟購股權於授出超過五年後不得行使。自購股權計劃批准日期起計超過十年後不得授出購股權。

根據購股權計劃及本公司任何其他購股權計劃隨時授出但未行使之所有未獲行使購股權獲行使時可能發行之股份最高數目，不得超過不時已發行股份之30%。

已發行股份及根據購股權計劃及本公司任何其他購股權計劃向各合資格參與人授出購股權(包括已行使、已註銷及未獲行使之購股權)獲行使時可能發行之股份總數，倘於截至授出日期止任何十二個月期間超過授出日期已發行股份數目之1%，則本公司須就此發出通函並取得本公司股東於股東大會上批准。

## 26 Equity-settled share-based transactions

(Continued)

The exercise price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

(a) The terms and conditions of the grants that existed during the year are as follows:

## 26 權益結算股份支付交易(續)

根據購股權計劃授出之任何特定購股權，其認購股份之行使價(須在行使購股權時繳付)應由董事會全權決定，惟該價格不得低於(i)股份於授出日期(必須為營業日)在聯交所日報表所報之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)股份面值(以最高者為準)。

(a) 於年內存在之授出條款及條件如下：

		Contractual Number of instruments 工具數目	life of options 購股權之 合約年期
Options granted to Directors:	授予董事之購股權：		
— on 10 September 2004	— 於二零零四年九月十日	646,248	9.2 years 年
— on 2 March 2011	— 於二零一一年三月二日	2,000,000	5.0 years 年
		2,646,248	
Options granted to employees:	授予僱員之購股權：		
— on 2 March 2011	— 於二零一一年三月二日	11,610,000	5.0 years 年
Options granted to suppliers/consultants:	授予供應商 ／顧問之購股權：		
— on 22 February 2012	— 於二零一二年 二月二十二日	5,880,000	5.0 years 年
Total share options	購股權總數	20,136,248	

## 26 Equity-settled share-based transactions

(Continued)

(b) The number and weighted average exercise prices of share options are as follows:

## 26 權益結算股份支付交易(續)

(b) 購股權數目及加權平均行使價如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of options 購股權數目
Outstanding at the beginning of the year	於年初尚未行使	0.8536	19,296,248	0.9892	14,256,248
Cancelled during the year	於年內註銷	0.6600	(110,000)	0.6600	(840,000)
Granted during the year	於年內授出	N/A 不適用	—	0.4970	5,880,000
Outstanding at the end of the year	於年終尚未行使	0.8547	19,186,248	0.8536	19,296,248
Exercisable at the end of the year	於年終可行使	0.8547	19,186,248	0.8536	19,296,248

The options outstanding at 31 March 2013 had an exercise price in the range of HK\$0.4970 to HK\$7.9226 (2012: HK\$0.4970 to HK\$7.9226) and a weighted average remaining contractual life of 3.14 years (2012: 4.14 years).

於二零一三年三月三十一日尚未行使購股權之行使價介乎0.4970港元至7.9226港元(二零一二年：0.4970港元至7.9226港元)，加權平均剩餘合約年期為3.14年(二零一二年：4.14年)。



## 26 Equity-settled share-based transactions

(Continued)

### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions:

Fair value at measurement date	於計量日期之公平值
Share price	股份價格
Exercise price	行使價
Expected volatility (expressed as weighted average volatility used in the modeling under Black Scholes model)	預期波幅(以畢蘇模式內採用之加權平均波幅列示)
Option life (expressed as weighted average life used in the modeling under Black Scholes model)	購股權年期(以畢蘇模式內採用之加權平均年期列示)
Expected dividends	預計股息
Risk-free interest rate	無風險利率

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There was no market conditions associated with the share option grants.

## 26 權益結算股份支付交易(續)

### (c) 購股權公平值及假設

就已授出之購股權已收取服務之公平值乃參考所授出購股權之公平值計量。所授出購股權之公平值估計按畢蘇模式作出估計。購股權之合約年期為該模式之輸入數據。畢蘇模式已包括對提早行使之預期。

購股權公平值及假設：

	Date of grant 授出日期		
	10 September 2004 二零零四年 九月十日	2 March 2011 二零一一年 三月二日	22 February 2012 二零一二年 二月二十二日
Fair value at measurement date	HK\$0.142 港元	HK\$0.582 港元	HK\$0.331 港元
Share price	HK\$0.600 港元	HK\$0.660 港元	HK\$0.490 港元
Exercise price	HK\$0.512 港元	HK\$0.660 港元	HK\$0.497 港元
Expected volatility (expressed as weighted average volatility used in the modeling under Black Scholes model)	55.79%	137.59%	124.71%
Option life (expressed as weighted average life used in the modeling under Black Scholes model)	9.2 years 年	5.0 years 年	5.0 years 年
Expected dividends	3.85%	Nil 無	Nil 無
Risk-free interest rate	2.30%	1.83%	0.63%

預計波幅乃根據過往波幅(以購股權之加權平均剩餘年期計算)，再根據公開資料就未來波幅之任何預期變動作出調整。預計股息按過往股息計算。主觀輸入假設之變動可能對公平值估計構成重大影響。

並無與授出購股權有關之市場條件。

## 27 Capital, reserves and dividends

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital	Share premium	Share-based payment reserve	Convertible notes reserve	Other reserve	Accumulated losses	Total equity
	Note	股本	股份溢價	股份付款儲備	可換股票據儲備	其他儲備	累計虧損	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	2,483	160,072	9,337	1,315	—	(104,917)	68,290
<b>Changes in equity for 2012:</b>	<b>二零一二年之權益變動：</b>							
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(1,680)	(1,680)
Equity-settled share-based transactions	權益結算股份支付交易	—	—	1,948	—	—	—	1,948
Cancellation of share options	註銷購股權	—	—	(489)	—	—	489	—
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>2,483</b>	<b>160,072</b>	<b>10,796</b>	<b>1,315</b>	<b>—</b>	<b>(106,108)</b>	<b>68,558</b>
At 1 April 2012	於二零一二年四月一日	2,483	160,072	10,796	1,315	—	(106,108)	68,558
<b>Changes in equity for 2013:</b>	<b>二零一三年之權益變動：</b>							
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(20,120)	(20,120)
Cancellation of share options	註銷購股權	—	—	(64)	—	—	64	—
Redemption of convertible notes	贖回可換股票據	23	—	—	(1,315)	—	1,315	—
Issue of written put option	發行認沽期權證	32	—	—	—	(16,444)	—	(16,444)
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>2,483</b>	<b>160,072</b>	<b>10,732</b>	<b>—</b>	<b>(16,444)</b>	<b>(124,849)</b>	<b>31,994</b>

## 27 資本、儲備及股息

### (a) 權益部份之變動

本集團綜合權益各部份之年初與年末結餘之對賬載於綜合權益變動表內。本公司個別權益部份於年初與年末之變動詳情載列如下：

#### 本公司

27 Capital, reserves and dividends (Continued)

27 資本、儲備及股息(續)

(b) Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 March 2013 (2012: HK\$Nil).

(b) 股息

董事並不建議派付截至二零一三年三月三十一日止年度之股息(二零一二年：零港元)。

(c) Share capital

(c) 股本

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
<b>Authorised:</b>	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	1,000,000	10,000	1,000,000	10,000
<b>Ordinary shares, issued and fully paid:</b>	普通股，已發行及 繳足：				
At 1 April and 31 March	於四月一日及 三月三十一日	248,294	2,483	248,294	2,483

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權就每股股份於本公司大會上投一票。所有普通股就本公司之剩餘資產享有同等地位。

## 27 Capital, reserves and dividends (Continued)

### (d) Nature and purpose of reserves

#### (i) Share premium reserve

Under the Companies Laws of the Cayman Islands where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account. The application of the share premium account is governed by the Companies Laws of the Cayman Islands.

No distribution or dividend may be paid to shareholders of the Company out of the share premium account unless immediately following the date on which the distribution or the dividend is proposed to be paid, the Company will be in a position to pay its debts as they fall due in the ordinary course of business.

#### (ii) Merger reserve

The merger reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired by the Company through exchange of shares under a group reorganisation scheme on 4 November 2003. Further details are set out in the Company's prospectus dated 10 November 2003.

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policy set out in note 2(u).

## 27 資本、儲備及股息(續)

### (d) 儲備性質及目的

#### (i) 股份溢價儲備

根據開曼群島公司法，凡公司不論以現金溢價或其他溢價發行股份，均須將一筆與其股份之溢價價值總額相等之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或股息日期後，本公司可於其日常業務過程中債務到期時償還債務，否則不得自股份溢價賬中向本公司股東支付分派或股息。

#### (ii) 合併儲備

合併儲備指本公司發行普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉著交換股份所購入附屬公司股本及股份溢價總額之差額。進一步詳情載於本公司於二零零三年十一月十日刊發之招股章程。

#### (iii) 匯兌儲備

匯兌儲備包括所有換算海外業務之財務報表所產生之匯兌差額。儲備乃根據附註2(u)所載之會計政策處理。

**27 Capital, reserves and dividends (Continued)**

**(d) Nature and purpose of reserves (Continued)**

**(iv) Share-based payment reserve**

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants of the Share Option Scheme recognised in accordance with the accounting policy adopted for share-based payments in note 2(q).

**(v) Convertible notes reserve**

The convertible notes reserve represents the amount allocated to the unexercised equity component of the convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 2(l).

**(vi) PRC statutory surplus reserve**

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of its after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The appropriation for the year amounted to HK\$1,795,000 (2012: HK\$924,000).

The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the PRC subsidiaries. There was no appropriation during the year (2012: HK\$Nil).

**27 資本、儲備及股息(續)**

**(d) 儲備性質及目的(續)**

**(iv) 股份付款儲備**

股份付款儲備指根據附註2(q)就股份付款採納之會計政策所確認授予購股權計劃合資格參與者之實際或估計未行使購股權數目之公平值。

**(v) 可換股票據儲備**

可換股票據儲備指按附註2(l)可換股票據採納之會計政策確認之本公司發行之可換股票據分派予未行使權益部份之金額。

**(vi) 中國法定盈餘儲備**

根據監管中國企業之法例及法規，本集團一間中國附屬公司(為中外合營企業)須分配其除稅後但未分派股息前盈利至少10%至一般儲備，直至儲備達其註冊資本50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。年內分配達1,795,000港元(二零一二年：924,000港元)。

企業發展基金僅可於有關當局批准後用作增加資本。分配至企業發展基金乃按中國附屬公司董事會之酌情權作出。年內並無分配(二零一二年：零港元)。

## 27 Capital, reserves and dividends (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (vi) PRC statutory surplus reserve (Continued)

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to profit or loss and included in other payables and accrued charges in the consolidated statement of financial position.

#### (vii) Other reserve

Other reserve represents (i) the difference between the fair value of the consideration received and the carrying amount of the net assets of BUML attributable to the non-controlling interests and (ii) the fair value of gross liability of written put option issued by the Company in connection with the disposal of 20% equity interest in BUML that do not result in a loss of control by the Group (see note 32).

### (e) Distributability of reserves

At 31 March 2013, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$35,223,000 (2012: HK\$53,964,000).

## 27 資本、儲備及股息(續)

### (d) 儲備性質及目的(續)

#### (vi) 中國法定盈餘儲備(續)

員工福利及獎勵基金僅可用作中國附屬公司之僱員福利。分配至員工福利及獎勵基金乃按中國附屬公司董事會之酌情權作出。就香港呈報而言，此分配自損益扣除，並計入綜合財務狀況表之其他應付款項及應計費用內。

#### (vii) 其他儲備

其他儲備指(i)已收代價公平值與非控股權益應佔美麗大學資產淨值賬面值之差額；及(ii)本公司就出售美麗大學20%股權而發行認沽權證(不會引致本集團失去控制權)之總負債之公平值(見附註32)。

### (e) 儲備可分派性

於二零一三年三月三十一日，本公司可供分派予本公司擁有人之儲備約達35,223,000港元(二零一二年：53,964,000港元)。

## 27 Capital, reserves and dividends (Continued)

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

The capital structure of the Group consists of net debt, which includes bank loans, trade payables, other payables and accrued charges, amount due to a director, amounts due to jointly controlled entities, amounts due to related parties, convertible notes and other long-term liability, net of cash and cash equivalents and capital, which comprises all components of equity.

The Directors of the Company review the capital structure on an annual basis. As part of this review, the Directors consider the cost of debt and cost of capital. Based on the recommendation of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

## 27 資本、儲備及股息(續)

### (f) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便其可繼續透過將產品與服務定價於與風險水平相稱之水平，及按合理成本取得融資，為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期檢討及管理其資本架構，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況所承受利益及抵押之間取得平衡，並因應經濟環境變動對資本架構作出判斷。

本集團之資本架構由債務淨額(包括銀行貸款、應付貿易款項、其他應付款項及應計費用、應付一名董事款項、應付共同控制實體款項、應付關連人士款項、可換股票據及其他長期負債)減現金及現金等值物以及資本(包括所有權益部份)組成。

本公司董事每年檢討資本架構。作為檢討之一部份，董事考慮債務成本及資本成本。根據董事之推薦意見，本集團將透過支付股息、發行新股份及發行新債務平衡其整體資本架構。

## 28 Financial risk management and fair values

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### (a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to trade and other receivables, amounts due from related parties and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers. As such, management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

## 28 金融風險管理及公平值

本集團之正常業務過程產生信貸、流動資金、利率及外幣風險。本集團之風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

### (a) 信貸風險及集中風險

本集團之信貸風險主要來自應收貿易款項及其他應收款項、應收關連人士款項以及現金及現金等值物。對信貸風險之最高承擔額為各金融資產於綜合財務狀況表內之賬面值。

就應收貿易款項而言，管理層設有信貸政策，並持續監察信貸風險承擔額。會對所有要求超出若干金額之信貸額之客戶進行個別信貸評估。該等評估集中於客戶之過往到期付款紀錄及現行付款能力，並考慮客戶特定資料以及與客戶經營所在經濟環境有關之資料。應收貿易款項一般於發票日期起計30至90日內到期。一般而言，本集團並無向客戶取得抵押品。因此，管理層認為信貸虧損可能性產生之風險總額有限，且可以接受。



**28 Financial risk management and fair values***(Continued)***(a) Credit risk and concentration risk** *(Continued)*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a certain concentration of credit risk as 23% (2012: 25%) and 44% (2012: 41%) of the total trade receivables was due from the largest customer and the five largest customers respectively. Management does not expect any significant losses from trade debtors that have not been provided for other than impairment loss on bad and doubtful debt as set out in note 18(b).

The Group's other receivables at 31 March 2013 comprise mainly advances to business partners, advances to staff and trade deposits amounting to approximately HK\$35,711,000 (2012: HK\$5,285,000). Should the counter parties default in settling the payments and/or providing services, the Group may suffer financial losses. The Directors consider that these amounts are fully recoverable.

In respect of the amounts due from related parties at 31 March 2013 amounting to approximately HK\$9,278,000 (2012: HK\$9,803,000), the Group may suffer financial losses if the related parties default in settling the payments. However, the Directors consider that these amounts are fully recoverable.

**28 金融風險管理及公平值** *(續)***(a) 信貸風險及集中風險** *(續)*

本集團之信貸風險主要受到各客戶之個別特點影響。客戶經營所在之行業及國家拖欠風險對信貸風險亦有影響，惟程度較小。於呈報期末，由於應收貿易款項總額中23%（二零一二年：25%）及44%（二零一二年：41%）乃分別應收本集團最大客戶及五大客戶，故本集團有若干信貸風險集中情況。除附註18(b)所載之呆壞賬減值虧損外，管理層並不預期末撥備應收貿易賬款會出現任何重大虧損。

於二零一三年三月三十一日，本集團之其他應收款項主要包括向業務夥伴墊付之款項、向員工墊付之款項及貿易按金合共35,711,000港元（二零一二年：5,285,000港元）。倘交易對手方拖欠支付款項及／或未能提供服務，則本集團可能蒙受財務損失。董事認為該等款項可全數收回。

就於二零一三年三月三十一日之應收關連人士款項約9,278,000港元（二零一二年：9,803,000港元）而言，倘該等關連人士拖欠支付款項，則本集團可能蒙受財務損失。然而，董事認為該等款項可全數收回。

## 28 Financial risk management and fair values

(Continued)

### (a) Credit risk and concentration risk (Continued)

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk on liquid funds is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies and stated-controlled financial institutions with good reputations.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 18.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's Board when borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 28 金融風險管理及公平值(續)

### (a) 信貸風險及集中風險(續)

本集團絕大部份現金及現金等值物均存放於香港及中國財務機構。由於大部份交易對手方為獲國際信貸評級機構授予高信貸評級之財務機構以及聲譽良好之國家控制財務機構，故流動資金之信貸風險有限。

有關本集團因應收貿易款項產生之信貸風險之進一步定量披露載於附註18。

### (b) 流動資金風險

本集團屬下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需要，惟借貸超過若干預定授權水平時須經本公司董事會批准。本集團之政策為定期監察現行及預期流動資金需求，以確保其維持足夠現金儲備及足夠主要金融機構承諾融資額度，以應付其短期及長期流動資金需要。

28 Financial risk management and fair values

(Continued)

(b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments, computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

(i) The Group

Bank loans	銀行貸款	18,585	(18,585)	(18,585)	–	14,760	(14,760)	(14,760)
Trade payables	應付貿易款項	52,927	(52,927)	(52,927)	–	33,628	(33,628)	(33,628)
Other payables and accrued charges	其他應付款項及應計費用	45,373	(45,373)	(45,373)	–	26,305	(26,305)	(26,305)
Amount due to a director	應付一名董事款項	20,714	(20,714)	(20,714)	–	273	(273)	(273)
Amounts due to jointly controlled entities	應付共同控制實體款項	19	(19)	(19)	–	3,590	(3,590)	(3,590)
Amounts due to related parties	應付關連人士款項	1,392	(1,392)	(1,392)	–	6,463	(6,463)	(6,463)
Convertible notes	可換股票據	–	–	–	–	20,168	(20,800)	(20,800)
Other long-term liability	其他長期負債	16,444	(20,000)	–	(20,000)	–	–	–
		155,454	(159,010)	(139,010)	(20,000)	105,187	(105,819)	(105,819)

28 金融風險管理及公平值(續)

(b) 流動資金風險(續)

下表詳述本集團及本公司金融負債於呈報期末之餘下合約到期日，乃按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末之現行利率計算之利息付款)及本集團及本公司可能須支付之最早日期編製：

(i) 本集團

		2013 二零一三年				2012 二零一二年		
		Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 2 years but less than 5 years	Carrying amount	Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 2 years but less than 5 years
		賬面值	應要求	但5年以上	賬面值	賬面值	應要求	但5年以上
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank loans	銀行貸款	18,585	(18,585)	(18,585)	–	14,760	(14,760)	(14,760)
Trade payables	應付貿易款項	52,927	(52,927)	(52,927)	–	33,628	(33,628)	(33,628)
Other payables and accrued charges	其他應付款項及應計費用	45,373	(45,373)	(45,373)	–	26,305	(26,305)	(26,305)
Amount due to a director	應付一名董事款項	20,714	(20,714)	(20,714)	–	273	(273)	(273)
Amounts due to jointly controlled entities	應付共同控制實體款項	19	(19)	(19)	–	3,590	(3,590)	(3,590)
Amounts due to related parties	應付關連人士款項	1,392	(1,392)	(1,392)	–	6,463	(6,463)	(6,463)
Convertible notes	可換股票據	–	–	–	–	20,168	(20,800)	(20,800)
Other long-term liability	其他長期負債	16,444	(20,000)	–	(20,000)	–	–	–
		155,454	(159,010)	(139,010)	(20,000)	105,187	(105,819)	(105,819)

28 Financial risk management and fair values

(Continued)

(b) Liquidity risk (continued)

(ii) The Company

28 金融風險管理及公平值(續)

(b) 流動資金風險(續)

(ii) 本公司

		2013 二零一三年				2012 二零一二年		
		Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 2 years but less than 5 years	Total contractual undiscounted cash flow amount	Within 1 year or on demand		
		未貼現現金流量合約總額	1年內或應要求	2年以上但5年內	未貼現現金流量合約總額	1年內或應要求		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Other payables and accrued charges	其他應付款項及應計費用	1,310	(1,310)	(1,310)	–	1,159	(1,159)	
Amount due to a director	應付一名董事款項	20,192	(20,192)	(20,192)	–	–	–	
Amounts due to subsidiaries	應付附屬公司款項	1,809	(1,809)	(1,809)	–	1,797	(1,797)	
Convertible notes	可換股票據	–	–	–	–	20,168	(20,800)	
Other long-term liability	其他長期負債	16,444	(20,000)	–	(20,000)	–	–	
		39,755	(43,311)	(23,311)	(20,000)	23,124	(23,756)	

## 28 Financial risk management and fair values

(Continued)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, bank loans and convertible notes. Borrowings issued at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's net deposits (being bank deposits less interest-bearing financial liabilities) at the end of the reporting period.

## 28 金融風險管理及公平值(續)

### (c) 利率風險

本集團之利率風險主要產生自銀行存款、銀行貸款及可換股票據。定息借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團獲管理層監察之利率組合載於下文(i)。

#### (i) 利率組合

下表詳述本集團於呈報期末存款淨額(即銀行存款減附息金融負債)之利率組合。

		The Group 本集團			
		2013 二零一三年		2012 二零一二年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Variable rate deposits:	浮息存款：				
Bank deposits and cash at bank	銀行存款及銀行 現金	0.40%	57,763	0.36%	67,687
Fixed rate borrowings:	定息借貸：				
Bank loans	銀行貸款	5.88%	(12,390)	7.60%	(14,760)
Convertible notes	可換股票據	N/A 不適用	—	5.41%	(20,168)
			(12,390)	N/A 不適用	(34,928)
Variable rate borrowings:	浮息存款：				
Bank loans	銀行貸款	7.26%	(6,195)	N/A 不適用	—
Total net deposits	存款淨總額		39,178		32,759

## 28 Financial risk management and fair values

(Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 March 2013, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and decrease/increase accumulated losses by approximately HK\$387,000 (2012: increase/decrease the Group's profit after tax and decrease/increase the Group's accumulated losses by approximately HK\$508,000). Other components of equity would not be affected (2012: HK\$Nil) by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after-tax and accumulated losses assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2012.

### (d) Foreign currency risk

The Group is not exposed to significant currency risk as most sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate.

### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair values at 31 March 2013 and 2012.

## 28 金融風險管理及公平值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一三年三月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變數不變，將增加／減少本集團之除稅後溢利及累計虧損減少／增加約387,000港元(二零一二年：增加／減少本集團之除稅後溢利及減少／增加本集團之累計虧損約508,000港元)。其他權益部份將不會受利率變動影響(二零一二年：零港元)。

上述敏感度分析指本集團之除稅後溢利與累計虧損之即時變動，乃假設利率變動已於呈報期末發生及已應用於在該日存在之非衍生金融工具之利率風險承擔額。100個基點升跌乃管理層對下一年度呈報日前期間利率可能合理變動之評估。二零一二年乃按相同基準進行分析。

### (d) 外幣風險

由於大部份銷售、收入、購買及開支乃以有關業務之功能貨幣為單位，故本集團並無承受重大貨幣風險。

### (e) 公平值

所有金融工具乃按與其於二零一三年及二零一二年三月三十一日之公平值並無重大差異之金額列賬。

## 29 Commitments

- (a) Capital commitments outstanding at 31 March 2013 not provided for in the consolidated financial statements are as follows:

Authorised and contracted for	已授權及訂約
– capital injection into a jointly controlled entity	– 向一間共同控制實體注資
– acquisition of property, plant and equipment	– 收購物業、機器及設備

## 29 承擔

- (a) 於二零一三年三月三十一日存在而未於綜合財務報表撥備之資本承擔如下：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,000	6,000
4,791	856
<b>10,791</b>	<b>6,856</b>

## 29 Commitments (Continued)

- (b) At 31 March 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內
After 5 years	5年後

The Group is the lessee in respect of certain properties, display locations and items of equipment under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every one to four years to reflect market rental. None of the leases includes contingent rentals.

## 29 承擔(續)

- (b) 於二零一三年三月三十一日，不可撤銷之經營租賃之日後最低租金付款如下：

The Group	
本集團	
2013	2012
二零一三年	二零一二年
Properties and display locations	Properties and display locations
物業及展示位置	物業及展示位置
HK\$'000	HK\$'000
千港元	千港元
25,317	18,526
31,600	30,803
11,151	9,756
<b>68,068</b>	<b>59,085</b>

本集團為經營租賃項下若干物業、展示位置及設備項目之承租人。租賃一般初步為期一至十年，可於重新磋商所有條款時續訂租賃。租金通常每一至四年增加，以反映市場租金。概無租賃包括或然租金。



### 30 Contingent liabilities

At 31 March 2013 and 2012, the Group and the Company had no material contingent liabilities.

### 31 Acquisition of subsidiaries

On 28 March 2013, the Company completed the acquisition of the entire issued share capital of Jadepower, which holds 100% equity interest in 載生 (together, the "Jadepower Group") at a consideration of HK\$1 from Dr. Cheung Yuk Shan, Shirley, a director of the Company. Jadepower Group is principally engaged in provision of beauty and slimming services.

The fair value of the identifiable assets and liabilities arising from the acquisition as at the date of acquisition is as follows:

### 30 或然負債

於二零一三年及二零一二年三月三十一日，本集團及本公司概無重大或然負債。

### 31 收購附屬公司

於二零一三年三月二十八日，本公司完成以代價1港元向本公司董事張玉珊博士收購翠力(持有載生100%股權，合稱「翠力集團」)之全部已發行股本。翠力集團主要從事提供美容及纖體服務。

於收購日期因收購而產生之可識別資產及負債公平值如下：

		HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、機器及設備	368
<b>Current assets</b>	<b>流動資產</b>	
Other receivables	其他應收款項	10,029
Cash and cash equivalents	現金及現金等值物	1,428
<b>Current liabilities</b>	<b>流動負債</b>	
Other payables	其他應付款項	(11,895)
		<u>(70)</u>
<b>Goodwill arising on acquisition</b>	<b>收購所產生之商譽</b>	
		HK\$'000 千港元
Consideration transferred	已轉讓代價	—
Less: fair value of the net identifiable liabilities acquired	減：所收購可識別負債淨值之公平值	(70)
		<u>(70)</u>
Goodwill arising on acquisition	收購所產生之商譽	<u>(70)</u>

### 31 Acquisition of subsidiaries (Continued)

The goodwill arising on this acquisition is attributable to the expected earnings growth of Jadepower Group, and is not expected to be deductible for tax purposes.

#### Cash inflow on acquisition of subsidiaries

Cash consideration paid  
Less: Cash and cash equivalents acquired

#### 收購附屬公司之現金流入

已付現金代價  
減：所收購現金及現金等值物

HK\$'000  
千港元

—  
(1,428)

1,428

#### Impact of acquisition on the results of the Group

Jadepower Group did not contribute any turnover or profit or loss to the Group for the year.

Had this acquisition been effected on 1 April 2012, Jadepower Group would have contributed HK\$Nil to turnover and loss of HK\$39,000 to result for the year. This pro-forma information is for illustration purposes and should not be viewed as an indication of the results of operations that would have occurred if the acquisition had been completed on 1 April 2012.

### 32 Changes of Group's interest in a subsidiary

On 28 December 2012, the Company, BML and BUML entered into an investment agreement with an independent third party, pursuant to which the independent third party subscribed new shares in BUML, as representing 20% of the enlarged issued share capital of BUML, at a cash consideration of HK\$20,000,000. Further details of this transaction have been set out in the Company's announcement dated 28 December 2012.

### 31 收購附屬公司(續)

收購所產生之商譽來自翠力集團之預期盈利增長，預期不可扣稅。

#### 收購附屬公司之現金流入

已付現金代價  
減：所收購現金及現金等值物

HK\$'000  
千港元

—  
(1,428)

1,428

#### 收購對本集團業績之影響

翠力集團於年內並無為本集團帶來任何營業額或損益。

倘是項收購於二零一二年四月一日生效，翠力集團會於本年度帶來營業額零港元及業績虧損39,000港元。此備考資料僅供說明用途，不應被視作倘收購事項於二零一二年四月一日完成而可能產生之經營業績指標。

### 32 本集團於附屬公司之權益變動

於二零一二年二月二十八日，本公司、BML及美麗大學與獨立第三方訂立投資協議。據此，獨立第三方以現金代價20,000,000港元認購美麗大學之新股份，即美麗大學經擴大已發行股本之20%。是項交易之進一步詳載於本公司日期為二零一二年十二月二十八日之公告內。

## 32 Changes of Group's interest in a subsidiary

(Continued)

Prior to the issue of new shares under the investment agreement, BUML was a wholly-owned subsidiary of BML which is wholly owned by the Company. Upon the issue of new shares in BUML on 28 March 2013, the Group's effective interest in BUML was reduced from 100% to 80%. This change in Group's interest in BUML did not result in a loss of control over BUML and was accounted for as an equity transaction, whereby adjustments were made to reflect an increase in non-controlling interests of approximately HK\$3,508,000 and an increase in other reserve of approximately HK\$16,492,000 at the date of issue of the new shares in BUML.

Pursuant to the investment agreement, in the event that BUML fails to procure the listing of its shares or the listing of the shares of an entity holding the business of BUML on an internationally recognised stock exchange with the market capitalisation size of such listing of not less than HK\$200,000,000 on or before 28 December 2017, the independent third party shall have the right, but not an obligation, to request the Company to purchase all of the shares of BUML then held by the independent third party for HK\$20,000,000 (the "Put Option Right") within 90 days from the receipt of the written notice by BUML from the independent third party to communicate its intent to exercise the Put Option Right (the "Put Option Notice Period"). If the Company fails to purchase all of the shares of BUML then held by the independent third party for HK\$20,000,000 within the Put Option Notice Period, then BML and/or the Company shall be obligated to take up and fulfill BUML's obligations in relation to the Put Option Right under the investment agreement within 90 days from the end of the Put Option Notice Period. The fair value of gross liability of HK\$16,444,000 of the Group and of the Company under the Put Option Right has been accounted for as a long-term liability in the consolidated and company statements of financial position. The effective interest rate of the long-term liability is 4.00% per annum.

## 32 本集團於附屬公司之權益變動

(續)

根據投資協議發行新股份前，美麗大學為BML之全資附屬公司，而BML為本公司之全資附屬公司。於二零一三年三月二十八日發行美麗大學新股份後，本集團於美麗大學之實際權益由100%減少至80%。本集團於美麗大學權益之是項變動並無導致失去美麗大之控制權，是項變動乃入賬列為股權交易，並已作出調整，以反映於發行美麗大學新股份當日約3,508,000港元之非控股權益增加及約16,492,000港元之其他儲備增加。

根據投資協議，倘美麗大學未能於二零一七年十二月二十八日當日或之前促使其股份於國際認可證券交易所上市或持有美麗大學業務之實體之股份於國際認可證券交易所上市(有關上市之市值規模不得低於200,000,000港元)，則獨立第三方擁有權利(惟非責任)可要求本公司於美麗大學接獲獨立第三方之書面通知，以傳達其行使認沽期權(「認沽期權」)權利之意向後90日內(「認沽期權通知期」)以20,000,000港元購買當時由獨立第三方持有之所有美麗大學股份。倘本公司未能於認沽期權通知期內以20,000,000港元購買當時由獨立第三方持有之所有美麗大學股份，則BML及／或本公司有責任於認沽期權通知期未起計90日內承擔及履行美麗大學根據投資協議就認沽期權權利承擔之責任。本集團及本公司於認沽期權項下之總負債公平值16,444,000港元於綜合及公司財務狀況表內入賬列作長期負債。長期負債之實際年利率為4%。

### 33 Material related party transactions and balances

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors as disclosed in note 7 and certain highest paid employees as disclosed in note 8, is as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to defined contribution retirement plan	界定供款退休計劃供款

Total remuneration is included in "Staff costs" (see note 5(b)).

### 33 重大關連人士交易及結餘

#### (a) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7所披露已付予本公司董事之款項及附註8所披露已付予若干最高薪僱員之款項)如下：

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
6,659	6,614
73	60
<b>6,732</b>	<b>6,674</b>

薪酬總額計入「員工成本」(見附註5(b))。

### 33 Material related party transactions and balances (Continued)

#### (b) Other related party transactions

In addition to the financing arrangements as mentioned in notes 20 and 23 and the acquisition of subsidiaries as disclosed in note 31, the Group entered into the following material related party transactions during the year:

Sales of goods to a non-controlling interest	向一名非控股權益銷售貨品
Management fee income from a jointly controlled entity	來自共同控制實體之管理費收入

Sales of goods to a non-controlling interest were made at similar terms as the Group grants to other customers.

Balances with related parties are disclosed in the statements of financial position and in notes 15, 16, 19 and 22.

### 33 重大關連人士交易及結餘(續)

#### (b) 其他關連人士交易

除附註20及23所述之融資安排，以及附註31所披露之收購附屬公司外，本集團於年內曾進行以下重大關連人士交易：

The Group 本集團	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
10,690	8,696
2,970	—

向一名非控股權益銷售貨品乃按本集團授予其他客戶之類似條款作出。

與關連人士之結餘於財務狀況表及附註15、16、19及22披露。

### 34 Accounting estimates and judgements

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

#### (a) Depreciation and amortisation

The Group determines the estimated useful lives and related depreciation and amortisation charge for the property, plant and equipment and intangible assets, after taking into account the estimated residual value. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment and intangible assets of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 34 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部份會計政策要求本集團對本質上不確定之事項作出估計及判斷。應用本集團會計政策之關鍵會計判斷載述如下。

#### (a) 折舊及攤銷

本集團經考慮估計剩餘價值後釐定物業、機器及設備及無形資產之估計可使用年期及相關折舊及攤銷費用。此估計乃按性質及功能類似之物業、機器及設備及無形資產實際可使用年期之過往經驗作出，可因技術創新及競爭對手回應重大行業週期採取之行動而產生重大變化。倘可使用年期少於先前估計年期，則管理層將增加折舊費用，或其將撇銷或撇減已廢棄或出售之技術過時或非策略資產。

### 34 Accounting estimates and judgements

(Continued)

#### (b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, investments in subsidiaries, interests in jointly controlled entities and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate fair value less costs to sell because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the operating results in the year and in future years.

### 34 會計估計及判斷(續)

#### (b) 減值

考慮可能須就若干物業、機器及設備、於附屬公司之投資、於共同控制實體之權益及商譽作出之減值虧損時，須釐定資產可收回金額。可收回金額為公平值減銷售成本與使用價值兩者之較高者。由於該等資產之市場報價未必可隨時取得，故難以準確估計公平值減銷售成本。釐定使用價值時，資產產生之預期現金流量貼現至其現值，須對營業額水平及經營成本金額等項目作出重大判斷。本集團使用一切可隨時取得之資料釐定可收回金額合理約數金額，包括按合理及可支持假設作出估計及對營業額及經營成本等項目作出預測。

呆壞賬減值虧損乃根據董事定期檢討賬齡分析及可收回性評估作出評估及撥備。董事於評估各個別客戶之信譽及過往收款紀錄時作出相當程度之判斷。

上述減值虧損之增減將影響本年度及未來年度之經營業績。

### 34 Accounting estimates and judgements

(Continued)

#### (c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

### 34 會計估計及判斷(續)

#### (c) 所得稅

釐定所得稅撥備涉及對未來若干交易之稅務處理方式及稅務規則之詮釋作出判斷。本集團審慎評估交易之稅務影響，並制定稅務條文。有關交易之稅務處理方式定期重新考慮，以計及所有稅務法例變動。

遞延稅項資產乃就未動用稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產僅可在可能有未來盈利以供使用未動用稅項抵免抵銷之情況下確認，故管理層評估未來應課稅盈利之可能性時須作出判斷。管理層評估會定期檢討，倘可能有未來應課稅盈利使遞延稅項資產可收回，則確認額外遞延稅項資產。



### 34 Accounting estimates and judgements

(Continued)

#### (d) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

#### (e) Share-based payments

The estimate of the fair value of the share options granted to employees and other eligible participants measured by professional valuers and the directors' estimate based on the Black Scholes model with modification to reflect the impact of vesting periods and exercise patterns on the option value. The accuracy of the above estimations could affect the amount of share-based payment transactions recognised in profit or loss.

### 34 會計估計及判斷(續)

#### (d) 存貨撥備

本集團定期參考存貨賬齡分析、預期未來貨品之銷售情況及管理層之經驗及判斷而檢討存貨之賬面值。根據此檢討，倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨之價值。由於客戶表現可能出現變動，故實際貨品銷售之情況可能與估計有所不同，而此估計之差異可能影響損益。

#### (e) 股份付款

授予僱員及其他合資格參與者之購股權之公平值估計乃由專業估值師及董事按畢蘇模式計量，並作出修改以反映歸屬期及行使模式對購股權價值之影響。上述估計之準確性可影響於損益內確認之股份付款交易金額。

### 35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2013 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group:

### 35 截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零一三年三月三十一日止年度尚未生效且於本綜合財務報表並未採納之修訂本及新準則。當中包括以下為可能與本集團有關之事項：

	<b>Effective for accounting periods beginning on or after 自下列日期起或之後 開始之會計期間生效</b>
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income 香港會計準則第1號(修訂本)，財務報表之呈列 — 其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
Amendments to HKFRS 7, Financial instruments: Disclosures – Offsetting financial assets and financial liabilities 香港財務報告準則第7號(修訂本)，金融工具：披露 — 抵銷金融資產及金融負債	1 January 2013 二零一三年一月一日
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12, Consolidated financial statements, Joint arrangements and Disclosure of interests in other entities: Transition guidance 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)，綜合財務報表、共同安排及披露於其他實體之權益：過渡性指引	1 January 2013 二零一三年一月一日
Annual improvements to HKFRSs 2009-2011 cycle 香港財務報告準則二零零九年至二零一一年週期之年度改進	1 January 2013 二零一三年一月一日
HKFRS 10, Consolidated financial statements 香港財務報告準則第10號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint arrangements 香港財務報告準則第11號，共同安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities 香港財務報告準則第12號，披露於其他實體之權益	1 January 2013 二零一三年一月一日

**35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2013** (Continued)

**35 截至二零一三年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響** (續)

	<b>Effective for accounting periods beginning on or after 自下列日期起或之後 開始之會計期間生效</b>
HKFRS 13, Fair value measurement 香港財務報告準則第13號，公平值計量	1 January 2013 二零一三年一月一日
HKAS 19 (2011), Employee benefits 香港會計準則第19號(二零一一年)，僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate financial statements 香港會計準則第27號(二零一一年)，獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in associates and joint ventures 香港會計準則第28號(二零一一年)，於聯營公司及合營企業之投資	1 January 2013 二零一三年一月一日
Amendments to HKAS 32, Offsetting financial assets and financial liabilities 香港會計準則第32號(修訂本)，抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
HKFRS 9, Financial instruments 香港財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日

The Directors have confirmed that the Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

董事已確認，本集團正在評估上述修訂本及新準則在首次應用期間預期產生之影響，迄今，本集團認為採納上述各項修訂本、新準則及新詮釋對本集團之經營業績及財務狀況構成重大影響之機會不大。

## Board of Directors

### Chairman

Dr. CHEUNG Yuk Shan, Shirley

### Executive Directors

Dr. CHEUNG Yuk Shan, Shirley  
Mr. CHEUNG Ka Heng, Frankie

### Independent Non-Executive Directors

Mr. HONG Po Kui, Martin  
Mr. LI Kuo Hsing  
Ms. HUI Yat Lam

## Company Secretary

Mr. TSE Ching Leung

## Qualified Accountant

Mr. TSE Ching Leung

## Compliance Officer

Dr. CHEUNG Yuk Shan, Shirley

## Audit Committee and Remuneration Committee

Mr. HONG Po Kui, Martin  
Mr. LI Kuo Hsing  
Ms. HUI Yat Lam

## Nomination Committee

Dr. CHEUNG Yuk Shan, Shirley  
Mr. CHEUNG Ka Heng, Frankie  
Mr. HONG Po Kui, Martin  
Mr. LI Kuo Hsing  
Ms. HUI Yat Lam

## Authorised Representatives

Dr. CHEUNG Yuk Shan, Shirley  
Mr. CHEUNG Ka Heng, Frankie

## Auditor

Baker Tilly Hong Kong Limited  
2nd Floor  
625 King's Road  
North Point  
Hong Kong

## 董事會

### 主席

張玉珊博士

### 執行董事

張玉珊博士  
張嘉恒先生

### 獨立非執行董事

康寶駒先生  
李國興先生  
許一嵐女士

## 公司秘書

謝正樑先生

## 合資格會計師

謝正樑先生

## 監察主任

張玉珊博士

## 審核委員會及薪酬委員會

康寶駒先生  
李國興先生  
許一嵐女士

## 提名委員會

張玉珊博士  
張嘉恒先生  
康寶駒先生  
李國興先生  
許一嵐女士

## 授權代表

張玉珊博士  
張嘉恒先生

## 核數師

天職香港會計師事務所有限公司  
香港  
北角  
英皇道  
625號2樓

## Registered Office

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Cayman Islands

## Head Office and Principal Place of Business in Hong Kong

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Hong Kong

## Principal Share Registrar and Transfer Office in the Cayman Islands

Bank of Bermuda (Cayman) Limited  
P.O. Box 513GT  
2nd Floor Strathvale House  
North Church Street  
George Town  
Grand Cayman  
British West Indies

## Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## Principal Banker

Nanyang Commercial Bank  
Yaumatei Branch  
309 Nathan Road  
Kowloon

The Bank of East Asia Limited  
iSQUARE Branch  
Shop UG01  
iSQUARE  
63 Nathan Road  
Tsim Sha Tsui, Kowloon

## Website

[www.sausantong.com](http://www.sausantong.com)

## Stock Code

8200

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 總辦事處及香港主要營業地點

香港  
九龍  
尖沙咀  
漢口道17號  
新聲大廈  
4樓

## 開曼群島主要股份登記處及過戶處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513GT  
2nd Floor Strathvale House  
North Church Street  
George Town  
Grand Cayman  
British West Indies

## 香港股份過戶及登記分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 主要往來銀行

南洋商業銀行  
九龍  
彌敦道309號  
油麻地分行

東亞銀行有限公司  
九龍尖沙咀  
彌敦道63號  
國際廣場  
地下高層UG01號舖  
國際廣場分行

## 網站

[www.sausantong.com](http://www.sausantong.com)

## 股份代號

8200



修身堂控股有限公司  
SAU SAN TONG HOLDINGS LIMITED

4/F, SANDS BUILDING, 17 HANKOW ROAD, TSIMSHATSUI, KOWLOON, HONG KONG.

香港九龍尖沙咀漢口道17號新聲大廈4樓