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ANNUAL REPORT

2014

年 度 報 告





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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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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This report, for which the directors (the “Directors”) of Sau San Tong Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement herein or in this report misleading.

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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Activating Cream



San San Tong
concept de beauté

50ml

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CORPORATE PROFILE 公司簡介

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 currently has eight beauty and slimming centres with three in Hong Kong and five in Mainland China including two in Beijing, two in Shanghai and one in Shenzhen. All these centers provide unique all-rounded personalized beauty and slimming services, health management and anti-ageing 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 six consecutive years.

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in 2005, which 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.

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

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。

本集團現共開設有八間美容及纖體中心，其中三間位於香港，另外五間則設於中國內地，當中兩間位於北京，兩間位於上海，以及一間位於深圳。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，健康管理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，於過去年間屢獲殊榮，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》及連續六年榮獲成為「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。

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。

CORPORATE PROFILE 公司簡介

In recent years, the Group realized that e-Commerce is flourishing but the beauty and slimming market is still untapped, the business potential is unpredictable. Therefore, starting from 2012, the Group invests in developing an one-stop online booking platform at www.beautyu.com to pave the way for entering into the e-Commerce new Era.

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.

本集團有見近年間電子商務大行其道，然而美容及纖體市場卻未被開發，認為商機無限；所以，於二零一二年開始投資開發一站式網上預訂平台 (www.beautyu.com)，為進入電子商務新世代做好準備。

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

		2014 二零一四年 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	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	1,362,916	1,141,662	1,039,785	627,537	470,725
Cost of sales	銷售成本	(1,189,750)	(974,098)	(861,630)	(536,634)	(389,006)
Gross profit	毛利	173,166	167,564	178,155	90,903	81,719
Other revenue and net income	其他收益及收入淨額	19,355	4,686	6,787	1,180	2,171
Selling and distribution costs	銷售及分銷成本	(85,050)	(83,863)	(79,062)	(67,066)	(61,211)
General and administrative expenses	一般及行政開支	(85,223)	(71,829)	(69,429)	(68,727)	(50,957)
Profit/(loss) from operations	經營溢利/(虧損)	22,248	16,558	36,451	(43,710)	(28,278)
Finance costs	融資成本	(3,647)	(1,798)	(2,008)	(1,337)	(1,248)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利	(3,669)	668	(76)	(483)	2,858
Profit/(loss) before taxation	除稅前溢利/(虧損)	14,932	15,428	34,367	(45,530)	(26,668)
Income tax expense	所得稅開支	(7,287)	(7,870)	(7,847)	(2,503)	(2,154)
Profit/(loss) for the year	年內溢利/(虧損)	7,645	7,558	26,520	(48,033)	(28,822)
Non-current assets	非流動資產	41,715	42,252	28,290	33,809	27,019
Current assets	流動資產	368,899	290,301	255,492	193,553	127,223
Current liabilities	流動負債	(162,776)	(162,435)	(135,819)	(92,829)	(75,084)
Net current assets	流動資產淨值	206,123	127,866	119,673	100,724	52,139
Non-current liabilities	非流動負債	(70,078)	(20,837)	(5,593)	(23,127)	(3,380)
Net assets	資產淨值	177,760	149,281	142,370	111,406	75,778
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人應佔權益	153,400	125,514	118,988	91,774	55,765
Non-controlling interests	非控股權益	24,360	23,767	23,382	19,632	20,013
Total equity	權益總額	177,760	149,281	142,370	111,406	75,778

CHAIRMAN'S STATEMENT 主席報告

I am pleased to present the annual report for the year ended 31 March 2014 (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").

2013 was a year of fluctuations on the international financial market. The European debt crisis and the gradual retreat of the quantitative easing policies by the U.S. Federal Reserve clouded with the trail of global economic recovery with uncertainties. Overall consumer sentiment went down under an outlook of instability for the global economy. On the other side of the world, consumer sentiment plunged sharply in face of serious anti-corruption actions of the central government, depressing the beauty and slimming business of the Group in China and Hong Kong to a certain extent.

Albeit a challenging and difficult operating environment, the Group successfully achieve a satisfactory growth in its turnover, which increased from approximately HK\$1,141,662,000 of the previous year to approximately HK\$1,362,916,000 for the Year Under Review, representing an increase of 19.4%. The increase 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\$1,241,842,000, representing an increase of 23.1% from approximately HK\$1,008,752,000 of last year. As to gross profit contribution, a growth of 3.3% to HK\$173,166,000 was recorded for the year, as compared to the gross profit of approximately HK\$167,564,000 last year. General and administrative expenses for the year were approximately HK\$85,223,000, up by 18.6% from approximately HK\$71,829,000 of the corresponding period last year. Profit attributable to owners of the Company dropped to approximately HK\$3,221,000 from approximately HK\$6,177,000 of the same period last year, which was mainly attributable to the increased investment in the PRC market for the opening of new flagships in Shenzhen and Shanghai by the Group during the Year Under Review, intensified input in human resources costs, and continued input of resources in e-commerce. On the other hand, sharp increases in staff costs and rentals formed another major reason for the decline in profit for the year.

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」)截至二零一四年三月三十一日止年度(「本回顧年度」)之年度報告。

二零一三年，國際金融市場動盪不定，歐洲債務危機以及美國聯儲局逐步退出量化寬鬆貨幣政策，令全球經濟復甦進程增添不少變數。全球不穩定的經濟前景令整體消費意欲下降；而另一邊廂，中央政府嚴打貪腐，以致中國市場顧客消費意欲急劇放緩，對本集團中港兩地之美容及纖體業務造成部份打擊。

儘管面對重重挑戰，經營環境荊棘滿佈，本集團仍能取得營業額上非常滿意的增長，由去年同期約1,141,662,000港元增長至本回顧年度約1,362,916,000港元，增長19.4%。增長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1,241,842,000港元，較去年約1,008,752,000港元增長23.1%所致。毛利貢獻方面，相對於去年約167,564,000港元之毛利，本年度增長3.3%至約173,166,000港元。本年度之一般及行政開支約為85,223,000港元，較去年同期之約71,829,000港元，上升18.6%。本公司擁有人應佔盈利則由去年同期之約6,177,000港元收窄至約3,221,000港元，主要由於本集團於本回顧年度內於深圳及上海開設新旗艦店增加於中國市場的投資，加強人力資源成本的投入，以及繼續投放資源於電子商務所致；另一方面，員工成本及租金成本急劇上升亦為本年度盈利收窄的另一主要因素。



CHAIRMAN'S STATEMENT 主席報告

Our new beauty and slimming centre in Sinan Mansion, a prime spot in Shanghai and our new branded flagship clubhouse in Shanghai Bund area were opened in September and October 2013, respectively. The grand openings were honoured by the attendance of numerous including international movie stars, celebrities, social elites and our long-supporting customers, and we were flattered by the strong support bestowed upon Sau San Tong by different walks of the community. As a move to contribute back to society, the Group took the occasion of the grand opening of the flagship luxury clubhouse in Shanghai Bund area to hold a fund-raising charity gala in an effort to help the underprivileged groups in our community, adding extra meaning to the celebration of the our flagship opening event.

The commitment, passion and devotion 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 six consecutive years.

The beauty and slimming industry has always been taken as one of the more traditional industries that thrives on the orthodox philosophy of providing attentive and high quality service to its customers. The emergence of the internet has, however, gradually upheaved this traditional industry in once again digging into the potential of the industry with the new model of thought it brings along to enhance the value of industry. In response to this, the Group continued to invest in the enhancement of its online business platform, implement the digitalised management system and promote online marketing of the Group's brand image during the Year Under Review. The migration from the traditional operating model to the new digital age will be not short of obstacles from acknowledging to learning and from preparation

於二零一三年九月及十月，本集團分別位於上海最黃金地段的思南公館全新美容及纖體服務中心及外灘源全新品牌旗艦星級會所正式開幕。開幕典禮當日冠蓋雲集，出席嘉賓有國際影視紅星，商界名人、社會賢達，以及一直以來支持修身堂的尊貴顧客，修身堂備受各界支持不言而喻。為回饋社會，本集團藉外灘源旗艦星級會所開幕當晚舉辦為慈善籌款晚會，希望在慶賀旗艦店開幕的同時能為社會弱小社群略盡綿力。

我們對美容行業之承諾、投入與專注為修身堂成功之關鍵。多年以來，我們於提供優質產品、貼心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，成就本集團獲得多個獎項，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。修身堂連續六年獲頒「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。

一直以來，美容及纖體行業被視為傳統行業之一，為顧客提供最優質及最貼心的服務已公認為我們業界的宗旨；然而，互聯網的出現卻在不知不覺間顛覆傳統行業，以新思維模式再次挖掘行業的潛力，提升傳統行業價值。所以，於本回顧年度內，本集團繼續投放資源於優化其網上營銷平台，推行電子化管理系統以及於網上推廣集團品牌形象。要由傳統經營模式走進電子新世代，由認知到學習，由準備到開

CHAIRMAN'S STATEMENT 主席報告

to commencement. We will continue to strive our best and gear up ourselves to embrace the arrival of the imminent new era, with the aims of introducing new power and elements to the beauty industry.

Looking ahead into the future, the global macroeconomic environment will remain on the road of slow recovery riddled with uncertainties in 2014. In spite of this, the Group remains meticulously optimistic on the long-term future prospects. We will continue to closely monitor the economic environmental changes, sustain meticulous and stringent strategies for different facets of our business operation, and make appropriate deployment as needed. Paralleled to these, the Group will further consolidate its existing advantages in a proactive manner and prepare for improvements in the consumer market environment in the future.

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 2014

展，經歷萬難，但為美容行業注入新動力及新元素，本集團會繼續全力以赴，為迎接未來新世代而做好準備。

展望未來，二零一四年，全球宏觀經濟環境仍然處於緩慢復甦過程中，隱藏眾多不確定性，但集團對未來長遠前景仍保持審慎樂觀的看法。我們將繼續密切留意經濟環境的轉變，審時度勢，對本集團各方面之業務活動將繼續採取審慎及嚴控之策略，並作適當部署。同時，集團進一步積極鞏固其既有優勢，為未來消費市場環境改善作好準備。

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，二零一四年六月二十六日



*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

Continuing the trend of rebound of the second half of last year, the Hong Kong economy continued to grow during the first two quarters of the years, which was followed by a slowdown in the third quarter. Both private consumption and traveler expenditures slackened under the deceleration in the People Republic of China (the “PRC”) economy growth. Market anticipations for the local economy were further clouded by an unfavourable external economic environment. In particular, the possible distress on the US economic performance caused by the temporary government shutdown in October last year left little room for any encouraging expectation for the Hong Kong economy which was generally thought to have lost the momentum for positive surprises in terms of growth.

The Group records a satisfactory performance in the year ended 31 March 2014 (the “Year Under Review”). A turnover amounting to approximately HK\$1,362,916,000 was recorded, representing an increase of 19.4% from approximately HK\$1,141,662,000 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 23.1% to approximately HK\$1,241,842,000 during the Year Under Review (2013: approximately HK\$1,008,752,000). The management is confident that the revenues generated from the distribution business will continue to grow and bring along stable and sizeable revenue to the Group, as

管理層討論與分析

業務回顧

今年本港經濟承接去年下半年回升趨勢，在第一季及第二季仍有所增長，惟及至第三季開始增長放緩。受到中華人民共和國（「中國」）經濟增長放慢，私人消費及旅客消費均見下跌。加上外圍經濟環境夾擊，本港經濟困於被動狀況，市場預期前景未見明朗。尤其美國經濟表現可能因去年十月政府局部停運所影響，市場預期香港經濟大致失去動力，增長難有驚喜，對未來未敢樂觀。

於截至二零一四年三月三十一日止年度（「本回顧年度」）內，本集團錄得理想表現。營業額約為1,362,916,000港元，較去年之約1,141,662,000港元增長19.4%。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23.1%達至約1,241,842,000港元（二零一三年：約1,008,752,000港元）。隨著中國人口之可支配收入逐漸提升，更有能力花費於高檔次產品，本集團有信心產品銷售業務之收益將維持增長，為本集團帶來穩定之可觀收入。本集團







vast swathes of the Chinese population begin to have increasing disposable income to spend on high-end products. Heedless of an unfavorable environment in the industry in which it operates, the Group has successfully leveraged on its leading market position and broad-based clientele. Our beauty, slimming and spa centre in both Hong Kong and in the PRC deliver amiable performance during the Year Under Review. Turnover generated from all our beauty, slimming and spa centres amounted to approximately HK\$89,509,000 (2013: approximately HK\$96,681,000) comparable to last year, whereas the franchise cooperation business made a contribution of HK\$30,195,000 to the turnover of the Group (2013: HK\$34,986,000).

Gross profit amounted to approximately HK\$173,166,000 for the Year Under Review, compared to HK\$167,564,000 for the previous year. Profit attributable to owners of the Company was approximately HK\$3,221,000, compared to HK\$6,177,000 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 included higher sales costs and appreciation of Renminbi. During the Year Under Review, administrative expenses amounted to HK\$85,223,000 (2013: approximately HK\$71,829,000), the sharp increase of staff costs and rental is the major reason of the increase of administrative expenses.

無懼於所處行業環境不景氣，仍成功憑藉其市場領導地位及廣泛客戶基礎，令旗下位於香港及中國兩地之美容、纖體及水療中心於本回顧年度均能達至良好業績。本集團所有美容、纖體及水療中心之營業額約達89,509,000港元(二零一三年：約96,681,000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30,195,000港元之貢獻(二零一三年：34,986,000港元)。

本回顧年度之毛利約為173,166,000港元，而去年則為167,564,000港元。本公司擁有人應佔盈利約為3,221,000港元，而去年則為6,177,000港元。減少的主要原因是美容及纖體分類之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因而表現倒退，以及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85,223,000港元(二零一三年：約71,829,000港元)，工資及租金成本的飆升乃導致行政開支上升的主要原因。



Beauty, Slimming and Spa Centres



Impacted by the meagre growth in the Hong Kong economy, the retail sector showed retarded growth during the Year Under Review. Other unfavorable operating factors such as high rentals and increases in other costs of sale also persisted. While our beauty, slimming and spa business in Hong Kong was unavoidably affected by these factors, it has nevertheless shown relatively strong resilience against sluggish economy growth. This was attributable to our excellent service management that enables greater quality assurance. Our long history of beauty and slimming service provision in Hong Kong has also gained the long-term favour of customers. The combination of attentive standardisation and sophistication of service procedures with effective customer-oriented marketing measures such as special trial packages has enabled the provision of competitive products and services that meet the demand and consumption pattern of its target customers.

Successful branding is another advantage enjoyed by the Group. Given that consumers of beauty industry



products and services tend to be brand loyal and share what works for them with their peers, we have been combining our extensive experience in the industry with a meticulously managed product and service portfolio that is able to outshine our counterparts and consolidate the strong reputation for our cosmetic and skincare products as well as beauty and slimming services, gaining strong and lasting support and faith from its customers.

In an effort to further strengthen its leading market position in the beauty and slimming industry, the Group has introduced a number of innovative beauty, slimming and anti-ageing treatments and machineries during the Year Under Review. One of the highlights introduced during the year was the “Raylife AW” from Germany that intertwines radiofrequency, acoustic waves and pulsed light. The application of different technologies at the same time guarantees better results and the resolution of



美容、纖體及水療中心



受壓於香港經濟之疲弱增長，零售業於本回顧年度之增長放緩。其他不利之營運因素如租金高企及通脹壓力仍然持續。本集團於香港之美容、纖體及水療業務難免受此等因素之影響，然而在集團之優秀服務管理下，令我們所提供的服務更有質素保證，此業務分部在經濟衰退環境下仍能維持相對頑強、堅韌之表現。此外，我們於香港提供美容及纖體服務已久，深得客戶之長期愛戴。透過細意貼心、標準化及優化服務流程，加上針對客戶不同需要而設計之各項推廣計劃如優惠試用套裝等，令我們成功在提供具競爭力之產品及服務的時，能迎合目標客戶群之需求及消費模式。



同時，本集團亦受惠於成功之品牌形象。鑒於美容業產品及服務之客戶傾向忠心於喜愛之品牌，亦樂於與友伴分享所好，我們致力結合於業內之豐富經驗，悉心建立優於同儕之產品及服務組合，從而為旗下美容護理產品及美容纖體服務建立良好聲譽，贏得客戶之長期厚愛與信任。

為進一步優化本集團於美容纖體業之市場領導地位，我們於本回顧年度內引進多項美容、纖體及抗衰老創新療程及儀器。年內其中一個亮

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any aesthetic problem from evening of skin tone and anti-ageing to body sculpting and stimulation of tissue renewal. Another new introduction was “Cryojet” from Korea that utilises the cool dermal penetration technology to achieve enhanced penetration of active ingredients, or slimming effect through targeted destruction of fat cells. Without using needles and therefore without causing any pain, it can also be applied in activating the self-protection mechanism of the skin through stimulating the circulation to the treatment area for immediate skin rejuvenation.

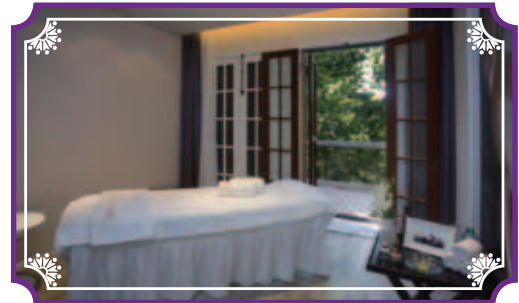
In the PRC, consumer confidence has been hit for a while by the sudden closing of business by a renowned beauty and slimming company near the end of 2013. Nevertheless, the beauty and slimming industry maintained its strong growth in 2013. The Chinese beauty and slimming industry is generally speaking at the beginning of its fully developed phase, benefited by growing household income and rising awareness of personal appearance and wellbeing among Chinese consumers. The rise of the new affluent class and consumers’ uplifting demand in China have been the main factors to drive the consumption of high quality beauty and slimming products and services, which were seen as daily necessities for many and more. During recent years, the urbanisation process and the sprouting of new business areas and malls as a result are further accelerating the consumption power with the tier-two and tier-three cities become the “rising battlefields” for the industry. The China market is also seeing growing sophistication, with a highly versatile range of products and services are available including beauty, body sculpting, cosmetics, image design, slimming and health management etc.

Market sophistication also favoured the dominance of the higher end market by Sau San Tong which enjoys strong brand recognition and quality reputation. Our beauty and slimming centres are situated in prime locations in the PRC with convenient customer access and attractive design and layout and we pride ourselves in using the best of professional beauty technicians and the most up-to-date modern technologies. The successive opening of the our new beauty and slimming



點為結合射頻、聲波脈衝及光子技術之德國 Raylife AW，透過同時使用多種技術產生更理想效果，改善各種皮膚問題，包括均勻膚色、抗衰老，以至身體塑造及刺激組織更生等。另一個新引進項目為來自韓國之 Cryojet，利用冷凍真皮導入技術將活性成份導入皮膚更深層，或透過局部溶解脂肪細胞達致纖體效果。這項技術毋需用針，可透過無痛提升血液循環，激活皮膚自我保護功能，令皮膚即時煥發青春。

近二零一三年年底，於中國有一所知名美容纖體公司突然結業，令消費者信心一度受損。然而，美容纖體行業於二零一三年繼續維持高增長。受惠於家庭收入上升及中國消費者越來越注重個人儀容及健康，中國美容纖體業整體已步入全面發展之開端。國內新富有階層之誕生及消費者需求愈見提升，為優質美容纖體產品及服務之消費提供主要動力，已漸成為日常必



需品。近年，城市化發展加上新商圈及商場如雨後春筍，進一步推動消費，二、三線城市遂成為美容纖體業新晉逐鹿之地。中國市場同時亦越見成熟，百花齊放，提供之產品及服務多元化，包括美容、美體、化妝、形象設計、纖體及健康管理等。

修身堂素以高品牌知名度及質素卓著見稱，成熟之市場亦有利其佔據高檔次市場。我們之美容纖體中心均位於國內黃金地段，便利客戶，而且環境裝潢美輪美奐，提供最優質專業美容技師及最先進尖端技術。我們位於上海思南公館之分店及位於上海外灘源品品牌旗艦星級會所分別於二零一三年九月及十月隆重揭幕，標誌著本集團於中國業務發展之又一里程碑。該兩間中心配備全方位最先進高端設施及儀器，專誠為客戶於優雅環境中提供尊尚體驗，預期將

centre in Sinan Mansion, Shanghai in September 2013 and our luxury beauty and slimming clubhouse in Shanghai Bund area in October 2013 marked a new milestone for the Group's business development in the PRC. These two new centres are designed to provide its customers with fantastic experience in a luxury environment equipped with comprehensive top-notch facilities, and are expected to further enhancing our market position to capture the immense opportunities and potentials arising from the ongoing market sophistication in Mainland China. We believe that the beauty, slimming and anti-ageing market in China will continue to be underpinned by strong demand as a larger portion of the population moves up the economic ladder. Our established presence and reputation in the PRC market will undoubtedly facilitate our expansion efforts to generate sustainable growth and return.



In view of the lack of related expertise in the PRC market, we have capitalised on our strong team of high caliber professionals, as well as our wealth of know-hows in the management and operation of beauty, slimming and spa centres to provide management consultation services, which proved invaluable to our customers and continued to enjoy high demand during the Year Under Review.

Distribution Business in the PRC

Paralleled to the provision of slimming and beauty services, product distribution is another core business of the Group in the PRC. Dong Fang is the biggest distributor of P&G products in East China Area, with a major presence in Jiangsu, Zhejiang and Shanghai. Over the years, Dong Fang has established strong reputation in the industry with its high-quality products

可進一步提升我們之市場定位，讓我們成功把握因中國市場不斷成熟而帶來之龐大商機及潛力。我們相信中國之美容、纖體及抗衰老市場將隨著更多人口在經濟階梯向上攀動而有更強勁之需求。我們於國內市場之穩健知名度及良好信譽勢必有助我們之拓展，實現可持續之增長及回報。

鑒於中國市場缺乏相關專業知識，我們將發揮本身優秀專業團隊，以及管理美容、纖體及水療中心方面所擁有豐富知識之優勢，提供管理諮詢服務，備受客戶歡迎，在本回顧年度內繼續享有龐大需求。

中國分銷業務

產品分銷業務為纖體及美容服務以外之另一主要業務線。東紡為寶潔產品於華東地區最大之分銷商，於江浙滬擁有極高知名度。多年以來，東紡已憑藉其優質產品及服務建立良好聲譽，於中國東部及西部分銷寶潔旗下多個品牌之產品，包括SKII、玉蘭油、潘婷、海飛絲、歐樂、吉列男仕系列、沙宣等。此外，東紡亦獲授權獨家於國內(非百貨店渠道)經營寶潔旗下國際知名高級香水品牌包括古馳、杜嘉班那、雨果、博士及來格仕等。於二零一四年二



and services in the distribution of a wide range of P&G products under the brand names of SKII, Olay, Pantene, Head & Shoulders, Oral-B, Gillette Men, Vidal Sassoon and a number of other brands in the Eastern and Western China. Also, Dong Fang is authorised by P&G as the sole distributor to distribute its world recognised brands of high-end luxury fragrances, including Gucci, Dolce & Gabbana, Hugo, BOSS, and Lacoste in the PRC (excluding departmental store channel). In February 2014, the portfolio of Dong Fang was further extended to include Wella, Sebastian, Clairol, and SP.

Health, Beauty and Related Products

Looking to enrich its portfolio of beauty and slimming products and services and thereby securing its leading position on the market, the Group invests heavily in the development and introduction of new and innovative products that cater to the needs and demands of its customers. During the year, a number of innovative products have been launched, including Syn-ake Prodna 4D mask that represses contraction of facial muscles to effectively smooth out wrinkles, fine lines and expression lines, while preventing the formation of wrinkles. Another star product for the year was Sau San Tong Ultra Reshaping Waist Trio that combines massage oil, waist patch and body lotion for rapid slimming effect through getting rid of stubborn fat, boosting metabolism and circulation, effectively alleviating swelling, while at the same time moisturises the skin around the waist.



月，東紡之經營組合更進一步拓展至包括威娜、塞巴斯汀、伊卡璐絲煥及SP等品牌產品。

保健及美容產品

本集團為確保其於市場之領導地位，致力豐富其美容及纖體產品及服務之組合，因而積極投資於開發及引進各項新穎、創新之產品，迎合顧客需要與需求。年內推出多項創新產品，包括「臻白水凝淡紋蠶絲面膜」，可通過抑制肌肉收縮，有效撫平皺紋、幼紋及表情紋，更可減少皺紋之形成。本年度之另一重點產品為修身堂熱能修盈腹部套裝，透過按摩油、腰膜及潤膚乳液三管齊下迅速殲滅頑固脂肪、促進新陳代謝及血液循環、有效改善水腫，並能同時滋潤腰腹肌膚。



Looking into the year ahead, the Group will continue to launch new products that feature advanced technologies, innovative and environmental safety ingredients. We believe that the product sales segment will continue to make significant contribution to the Group's results in the future.

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. Apart from setting up numerous points of sales in the PRC, we have sought to capture a sizeable market share and establish its brand presence in a short time through the franchising co-operation model, which we believed to be the most efficient way. After initial setbacks, this segment has started to gain a stable foothold in the PRC market and we are looking forward to further enhancing our brand presence through continuous expansion of our network of franchise co-operate beauty and slimming shops in the years to come.

15 new franchise co-operate beauty and slimming shops have been added to our extensive network during the Year Under Review. As at 31 March 2014, more than 150 franchise co-operation contracts have been signed.

BeautyU Online Booking Platform

Since its launch in October 2012, BeautyU (www.beautyu.com), the first online beauty and slimming service booking platform in

展望未來一年，本集團將繼往開來，推出結合不同先進技術、創新成份及環境安全之新產品。我們相信，產品銷售分部將於未來繼續為本集團業績作出重大貢獻。

中國加盟合作業務

本集團有見中國市場潛力無窮，於二零零四年開始涉足中國市場。除於國內設立多個銷售點外，我們相信加盟合作之經營模式可讓集團以最有效率之方式，於短時間內快速取得市場份額及建立品牌知名度。跨越初期之挫折後，此分部已開始於中國市場站穩腳步，期望可於未來數年間透過持續擴大我們之加盟合作美容纖體店網絡，進一步提升品牌知名度。

於本回顧年度，我們之龐大網絡共新增15家加盟合作美容纖體店。截至二零一四年三月三十一日，我們已訂立超過150份加盟合作協議。

「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」(www.beautyu.com)自於二零一二年十月正





the PRC continued to enjoy big success in soliciting beauty and slimming service providers to join, and attracting retail customers to making bookings online in accordance with their own needs. This website was highly welcomed by customers who dislike the traditional exhausting hard-selling strategy and prepayment practice. In leading the way of internet selling in the industry, we believe the website will bring the beauty and slimming industry to a new era and prove to be a valuable asset to the Group.

Outlook

Looking back at 2013, the worldwide economy was deeply shaken by the fiscal cliff in the United States and the gradual exit of related subsidy policies in China. The much looked forward to recovery failed to show signs of optimism. But after years of disappointment, things are looking up in the advanced world and the global economy is expected to mildly pick up on a better outlook to stronger recent indicators and increased economic activities in the US and Eurozone. China, seeing its problems as already past its worst, is expected to benefit from improved exports to the developed countries. In view of the possible economic growth, the Group will strive for stable growth in the coming year through a combination of cost control efforts and quality assurance measures for its services and products. Expansion initiatives will concentrate on the direction of diversification with the research and development of new treatments and products and development of e-commerce to cater to the needs of customers from different categories.



式開通以來，無論是招攬美容及纖體服務供應商加入方面，或是吸引零售客戶按其個人需要及意願透過網上進行預約方面，均繼續創出成果，深受厭倦傳統硬銷及預付模式之客戶所歡迎。我們相信，透過走在行業網絡銷售之先，該預訂平台將引領美容及纖體業踏進新時代，成為本集團之重要資產。

前景展望

回顧二零一三年，美國財政懸崖問題及中國政府逐步退出相關補貼政策為全球經濟投下震撼彈，全球經濟並未如預期理想般出現明顯復甦。然而，經過多年之負面消息後，一眾先進國家似見起色，環球經濟在近期種種指標走強及歐美經濟活動增加下預示可能出現溫和好轉。中國經濟已走出谷底，預期將受惠於向先進國家出口增加。為迎接經濟可望於未來出現增長，本集團將於未來一年透過控制成本及確保服務及產品質素，致力實現平穩增長。同時，本集團將透過研發新療程及產品、發展電子商務等不同措施，力求迎合不同類別客戶之需要，循著多元化之方向尋求擴展。



In China, consumers, manufacturers and regulatory authorities have been alarmed by the safety issues of beauty and slimming products and services recently. It is believed that the promulgation of various hygienic standards can help to regulate the behaviour of beauty and slimming industry players and protect the rights of consumers. While this is going to exert a heavy blow on the lower-end institutions causing them to exit from the competition, it is expected that the resulted higher entry-barrier and elimination of sub-par operators will benefit the development of high-end participants such as the Group. Another imminent trend for the industry is the standardisation of technicians. In view of this, the Group is actively training its teams of talents to enhance the provision of consistent service level across different regions.

As the traditional, well-heeled beauty and slimming service consumers become more experienced and sophisticated, and are taking a more holistic view of their health, there arises a tilting of demand towards high-end and customised personal services. In view of these, the Group will continue to pursue even higher service standards through persistent innovations and intensive investments in research and development, and strive to become the protagonist of the beauty and slimming industry.

Corporate Social Responsibility

The Group endeavour to provide services and a working environment that is green and environmental friendly. In terms of conserve energy, the Group has implemented specific measures and guidelines on the use of lighting, electronic device, air conditioning and water.

Charity

In our pursuit for epiphanies of physical beauty, we believe the beauty of the heart is equally important and spare ourselves no effort to support charity initiatives. In addition to our regular charity donations and volunteer initiatives, a charity gala was held at the opening of our luxury beauty and slimming clubhouse in Shanghai Bund area in October 2013. All money raised at the event went directly to charity programs and services.

中國國內近期之美容及纖體產品安全性問題令消費者、製造商及監管機關甚為關注。我們相信多項衛生標準訂立將有助規範美容及纖體行業，保障消費者權益。一方面，此舉將對不少低端從業者予以重擊，甚至令其從業內絕跡。然而，在另一方面，預期此舉將提高行業門檻，迫使不合標準之經營者結業，有利於本集團等高端從業者之發展。此外，美容及纖體業技師之規範化趨勢將不可逆轉。有鑒於此，本集團正積極培訓人材，務求貫徹不同所在點之服務高水平。

隨著傳統富裕消費者之品味要求愈來愈高，更講求身心整全健康，形成需求向高檔次之度身訂造個人化服務大幅傾斜。有見及此，本集團將繼續透過持續創新及大力投入研發，力求實現更高服務水平，成為美容及纖體行業之佼佼者。

企業社會責任

本集團致力提供符合環保之綠色服務及工作環境。就節省能源方面，本集團已針對照明、電子設備、冷氣及水之使用等落實明確措施及指引。

慈善

於尋求外在臻美之同時，我們深信內心美麗亦同等重要，一方不遺餘力支持不同慈善活動。除經常性捐款及關懷送暖義工活動外，更於二零一三年十月上海外灘源品品牌旗艦星級會所開幕時舉行大型慈善晚會，將該晚所籌得善款全數撥捐作慈善用途。

Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2014 were approximately HK\$99,647,000 compared to approximately HK\$73,546,000 as at 31 March 2013. Gearing ratio of the Group was 22.7% (2013: 12.4%), based on total of bank borrowings of approximately HK\$40,291,000 (2013: approximately HK\$18,585,000) and the net assets of approximately HK\$177,760,000 (2013: approximately HK\$149,281,000). As at 31 March 2014, liability of the Group amounted to approximately HK\$232,854,000 (2013: approximately HK\$183,272,000), including account payables and other payables of approximately HK\$99,439,000 (2013: approximately HK\$98,300,000) arising mainly from the daily operations of our subsidiary, Dong Fang, deferred income of approximately HK\$17,671,000 (2013: approximately HK\$21,812,000), and bank borrowings of approximately HK\$40,291,000 (2013: approximately HK\$18,585,000) 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 2.27:1 (2013: 1.79:1), reflecting the adequacy of financial resources.

On 28 March 2014, the completion date of the top-up placing, the Group successfully raised funds from the subscription in the amount of approximately HK\$22,000,000 before expenses. Fund raised from the subscription will be used as general working capital.

Convertible Notes

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 extraordinary general meeting held on 6 December 2013, the Company issued a convertible note in the principal amount of HK\$20,000,000 to Dr. Cheung (“Subscription Convertible Note”) on 20 December 2013. The Subscription Convertible Note is with 2% interest rate per annum and is due in 3 years from the date of issue and convertible into ordinary shares at an initial conversion price of HK\$0.33 per conversion share, subject to adjustments. Up to the date of this report, the Subscription Convertible Note has not yet been converted.

資本架構、流動資金及財務資源

於二零一四年三月三十一日之現金及銀行結餘約為99,647,000港元，而於二零一三年三月三十一日則為約73,546,000港元。本集團之資產負債比率為22.7%（二零一三年：12.4%），乃按銀行借貸總額約40,291,000港元（二零一三年：約18,585,000港元）及資產淨值約177,760,000港元（二零一三年：約149,281,000港元）計算。於二零一四年三月三十一日，本集團之負債約為232,854,000港元（二零一三年：約183,272,000港元）包括應付賬款及其他應付款項約99,439,000港元（二零一三年：約98,300,000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17,671,000港元（二零一三年：約21,812,000港元）及銀行借貸約40,291,000港元（二零一三年：約18,585,000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2.27:1（二零一三年：1.79:1），反映財務資源充足。

於二零一四年三月二十八日（即補足配售事項完成日期），本集團成功自認購事項籌集資金約22,000,000港元（扣除開支前）。認購事項所籌集之資金將用作一般營運資金。

可換股票據

根據本公司與張玉珊博士（「張博士」）訂立之認購協議及於二零一三年十二月六日舉行之股東特別大會上通過之普通決議案，本公司於二零一三年十二月二十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，於發行日期起計三年到期，且可按初步轉換價每股轉換股份0.33港元（可予調整）轉換為普通股。截至本報告日期，認購可換股票據尚未轉換。



Pursuant to the placing agreement entered into between the Company and the placing agent and an ordinary resolution passed at the extraordinary general meeting held on 6 December 2013, the placing of placing convertible notes in an aggregate principal amount of HK\$30,000,000 ("Placing Convertible Notes") were placed by the Placing Agent and issued to not fewer than six placees who are independent third parties on 20 December 2013. The Placing Convertible Notes are with 4% interest rate per annum and is due in 3 years from the date of issue and convertible into ordinary Shares at an initial conversion price of HK\$0.33 per conversion share, subject to adjustments. Up to the date of this report, the Placing Convertible Notes have not yet been converted.

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 2014, the Group's net assets amounted to approximately HK\$177,760,000 compared to approximately HK\$149,281,000 as at 31 March 2013. There are no charges on the Group's assets as at 31 March 2014 and 2013.

Contingent Liabilities

As at 31 March 2014 and 2013, the Group and the Company had no material contingent liabilities.

根據本公司與配售代理訂立之配售協議，以及於二零一三年十二月六日舉行之股東特別大會上通過之普通決議案，於二零一三年十二月二十日，配售代理已配售及向不少於六名承配人(為獨立第三方)發行本金總額30,000,000港元之配售可換股票據(「配售可換股票據」)。配售可換股票據乃按年利率4%計息、由發行日期起計三年到期，並可按每股轉換股份0.33港元之初步轉換價(可予調整)轉換為普通股。截至本報告日期，配售可換股票據尚未轉換。

庫務政策

本集團採取審慎之庫務政策。本集團定期檢核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

於二零一四年三月三十一日，本集團之資產淨值約達177,760,000港元，而於二零一三年三月三十一日則約為149,281,000港元。於二零一四年及二零一三年三月三十一日，本集團並無資產抵押。

或然負債

於二零一四年及二零一三年三月三十一日，本集團並無重大或然負債。

Employee Information

As at 31 March 2014, the Group had 527 employees (2013: 506). During the year, the Group's total staff costs amounted to approximately HK\$81,439,000 (2013: approximately HK\$73,354,000).

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 2014, there is an aggregate of 15,850,000 outstanding options to subscribe for 15,850,000 shares of the Company pursuant to the share option scheme adopted on 4 November 2003.

Future Plan

Going forward, demand for beauty and slimming products and services in Hong Kong and the PRC will continue to the track of expansion. In the forthcoming years, the Group will continue to develop and launch new treatments and products suited to the needs and preferences of all range of customers.

With the rapid growing population of internet users in China and the emergence of the country as the world's second-largest e-tail market, e-commerce is the inevitable direction of development for many industries, but only innovative business models that can facilitate the invincible position will have a prosperous future. Positioning as more than a replacement channel for purchases that otherwise would have taken place offline, our tripartite website BeautyU online platform serves three purposes at one stop: improving brand visibility for Sau San Tong, promoting entrepreneurial opportunities for potential partners of beauty and slimming service providers, and enhancing customer experience for our retail customers. We believe this unique e-commerce engine will catalyse a "leapfrog" move, spur incremental consumption in the new era of the digital economy.

僱員資料

於二零一四年三月三十一日，本集團共聘用 527 名僱員(二零一三年：506 名僱員)。年內，本集團之員工成本總額約達 81,439,000 港元(二零一三年：約 73,354,000 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。於二零一四年三月三十一日，合共有 15,850,000 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 15,850,000 股本公司股份。

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持續上升。於未來數年，本集團將繼續開發新療程及產品，迎合各類型顧客之需要及喜好。

中國隨著互聯網使用者人口急升，已擠身成為全球第二大電子零售市場。落實電子商務對不少行業而言均為大勢所趨。然而，只有透過創新之業務模式成功鞏固市場地位，方可享有美好前景。我們之網上美容及纖體服務預約平台「美麗大學」能同時達到三項不同的目的：能為修身堂提升品牌知名度，能為潛在美容及纖體服務供應商提升業務商機，並為零售客戶優化顧客體驗，實非僅為替代線下銷售業務而設之管道。我們相信，此獨特電子商業渠道將可助業務實現大幅躍升，在數碼經濟新時代之中激發消費增量。



Directors

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley, aged 39, 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 16 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，三十九歲，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十六年的豐富經驗以及對行業的深入理解及到觸覺，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，憑藉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。彼亦為本公司多間附屬公司之董事。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 41, 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 64, 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 55, 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，四十一歲，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，六十四歲，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，五十五歲，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 40, 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 a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and the Taxation of Institute of Hong Kong. Ms. Hui has over 19 years of experience in professional auditing, accounting and financial management related experience from international accounting firm and listed group.

Cavaliere Ms. CHIU Kam Hing Kathy, JP, aged 65, joined the Group in October 2013 as an Independent Non-Executive Director, and also as a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Chiu has over 29 years of banking experience in Canada and the Asia Pacific Region. She was Senior Vice President at the Republic National Bank of New York for almost thirteen years and was responsible for the management and investment of third party client's funds. Ms. Chiu is an associate and a fellow of the Institute of Canadian Bankers. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong Government in 1992 and as Cavaliere by the Italian Government in 1999 and she is Montblanc Outstanding Business Lady of the year 2002 in Hong Kong. Ms. Chiu is Chairman of Prime Investments Group Limited and also an independent non-executive director of National Agricultural Holdings Limited (formerly known as "Qianlong Technology International Holdings Limited"), a company listed on the main board of the Stock Exchange of Hong Kong Limited. Ms. Chiu is licensed to carry out asset management business under Type 9 regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong). Ms. Chiu was previously the independent non-executive director of Asia Coal Limited, a company listed on the main board of the Stock Exchange of Hong Kong Limited.

Senior Management

Mr. TSE Ching Leung, aged 41, 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 19 years of accounting and auditing experience.

許一嵐女士，四十歲，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、英國特許公認會計師公會及香港稅務學會資深會員。許女士曾任職於國際會計師事務所及上市集團，擁有超過19年審計、稅務及財務管理相關經驗。

趙金卿太平紳士，六十五歲，於二零一三年十月份加入本集團成為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會之成員。趙女士於加拿大及亞太區擁有逾29年之銀行業務經驗。趙女士曾出任美國利寶銀行高級副總裁一職達十三年之久，其時負責第三者客戶基金之管理及投資。趙女士為加拿大銀行公會之會士及資深會士。趙女士於一九九二年獲香港政府委任為太平紳士，另於一九九九年獲意大利政府頒發意國騎士勳銜，亦於二零零二年獲得萬寶龍成功企業女性大獎。趙女士現任盈泰投資集團有限公司主席及國農控股有限公司(前稱「乾隆科技國際控股有限公司」)(香港聯合交易所有限公司主板上市公司)之獨立非執行董事。趙女士乃根據香港法例第571章證券及期貨條例可從事第9類(提供資產管理服務)受規管活動之持牌人。趙女士曾經擔任亞洲煤業有限公司(香港聯合交易所有限公司主板上市公司)之獨立非執行董事。

高級管理人員

謝正樑先生，四十一歲，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，累積超過十九年會計及核數經驗。

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 2014, 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.

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二零一四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加具效益及有效率。



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 2014.

Board of Directors

Composition

As at 31 March 2014, the Board comprised of six Directors, including two Executive Directors and four 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
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 24 to 26.

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，截至二零一四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

於二零一四年三月三十一日，董事會由六名董事組成，包括兩名執行董事及四名獨立非執行董事。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
趙金卿女士(於二零一三年十月八日獲委任)

現任董事之履歷詳情載於第24至第26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 four 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

本公司共有四名獨立非執行董事，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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
Executive Directors			
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%
Independent Non-executive Directors			
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%
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)	趙金卿女士(於二零一三年十月八日獲委任)	2/4	50%

Appointment and Re-election of Directors

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.

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.

Continuing Professional Development

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.

委任及重選董事

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。

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。

持續專業發展

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 four Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. 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。

審核委員會由四名獨立非執行董事康寶駒先生、李國興先生、許一嵐女士及趙金卿女士組成。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:

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：

Name of members	成員名稱	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 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%
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)	趙金卿女士(於二零一三年十月八日獲委任)	2/4	50%

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 Rumeration Committee comprises four Independent Non-executive Directors, namely Mr. Li Kuo Hsing, Mr. Hong Po Kui, Martin, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. 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.

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。

薪酬委員會由四名獨立非執行董事李國興先生、康寶駒先生、許一嵐女士及趙金卿女士組成。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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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	Attendance rate
		attended/held 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%
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)	趙金卿女士(於二零一三年 十月八日獲委任)	0	0%

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 four Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. 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，以及四名獨立非執行董事康寶駒先生、李國興先生、許一嵐女士及趙金卿女士組成。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.

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。

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
Executive Directors			
Dr. Cheung Yuk Shan, Shirley (Chairman)	張玉珊博士(主席)	1	100%
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	1	100%
Independent Non-executive Directors			
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%
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)	趙金卿女士(於二零一三年十月八日獲委任)	0	0%

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 2014, 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 2014, 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\$1,266,000 and fee for non-audit related activities amounted to HK\$136,000.

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。編製截至二零一四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。於二零一四年三月三十一日，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1,266,000港元及136,000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 2014, 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。於截至二零一四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。

DIRECTORS' REPORT 董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2014.

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 2014, 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 52 to 160.

Transfer of Reserves

Profit attributable to owners of the Company of HK\$3,221,000 (2013: profit of HK\$6,177,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 58 to 59.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2014 (2013: Nil).

董事謹此提呈截至二零一四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

本集團截至二零一四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52至第160頁之財務報表內。

儲備轉撥

本公司擁有人應佔溢利3,221,000港元(二零一三年：溢利6,177,000港元)已轉撥至儲備。儲備之其他變動載於第58至第59頁之綜合權益變動表。

董事並不建議派付截至二零一四年三月三十一日止年度之股息(二零一三年：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 106.

Convertible notes

Details of the movements in convertible notes of the Group are set out in note 23 to the financial statement on pages 127 to 128.

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 137 to 138.

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 2014, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$35,048,000 (2013: HK\$35,223,000).

Segment Information

The segment information of the Group for the year ended 31 March 2014 is set out in note 11 to the financial statements on pages 103 to 105.

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 133 to 137.

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106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127至第128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137至第138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。於二零一四年三月三十一日,本公司可分派予本公司權益持有人之儲備約達35,048,000港元(二零一三年:35,223,000港元)。

分類資料

本集團截至二零一四年三月三十一日止年度之分類資料載於第103至第105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133至第137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 2014 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
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)

In accordance with Article 87 of the Company's Articles of Association, Mr. Li Kuo Hsing and Ms. Chiu Kam Hing, Kathy 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, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy 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 24 to 26.

關連交易

於截至二零一四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
趙金卿女士(於二零一三年十月八日獲委任)

根據本公司組織章程細則第87條，李國興先生及趙金卿女士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、許一嵐女士及趙金卿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24至第26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 2013 with the term being renewed for a further term of one year commencing from 1 August 2013. Save for a total fee of approximately HK\$154,000 for all of them for the year ended 31 March 2014, 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二零一三年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一三年八月一日起計。除於截至二零一四年三月三十一日止年度支付予彼等全體之袍金合共約154,000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 Executive's Interests and Short Positions in Shares

As at 31 March 2014, 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

於二零一四年三月三十一日，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	24.05%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	—	700,000	700,000	0.23%

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
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	0.67%

Note:

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

Save as disclosed above, as at 31 March 2014, 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 2014, so far was 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%

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：

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
HK\$0.66 0.66港元	2,000,000	0.67%

附註：

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。

除上文所披露者外，於二零一四年三月三十一日，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

於二零一四年三月三十一日，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%

DIRECTORS' REPORT 董事會報告

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:

或以上，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	
		Share 股份	Percentage 百分比
Biochem	Beneficial owner 實益擁有人	31,332,000	10.52%
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	40,322,700	13.53%

Saved as disclosed above, as at 31 March 2014, 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.

除上文所披露者外，於二零一四年三月三十一日，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。



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 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 report.

Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 27 to 40.

Events after the Reporting Period

There is no 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% (2013: 97.16%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 93.56% (2013: 92.57%). Sales to the Group's five largest customers accounted for 46% (2013: 37.04%) 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.

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報告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報告刊發日期維持超過本公司已發行股份25%之足夠公眾持股量。

企業管治

本公司所採納之主要企業管治常規載於第27至第40頁所載之企業管治報告一節中。

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%(二零一三年：97.16%)，而自當中最大供應商之採購達93.56%(二零一三年：92.57%)。本集團之五大客戶之銷售佔其年度總銷售額之46%(二零一三年：37.04%)。

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。

Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK\$742,000 (2013: HK\$374,000).

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 2014.

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 2014

慈善捐款

本集團於年內撥出之慈善捐款達約742,000港元(二零一三年: 374,000港元)。

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二零一四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，二零一四年六月二十六日



BAKER TILLY HONG KONG | 天職香港

**Independent auditor's report to the shareholders of
Sau San Tong Holdings Limited**
修身堂控股有限公司
(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 52 to 160, which comprise the consolidated and company statements of financial position as at 31 March 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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52至第160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二零一四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損益表、綜合損益及其他全面收益表、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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 2014 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 2014

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。

審核工作涉及進行程序，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 貴集團於二零一四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，二零一四年六月二十六日

陳鈞浩

執業證書編號 P02092



CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	3	1,362,916	1,141,662
Cost of sales	銷售成本		(1,189,750)	(974,098)
Gross profit	毛利		173,166	167,564
Other revenue	其他收益	4	15,996	3,272
Other net income	其他收入淨額	4	3,359	1,414
Selling and distribution costs	銷售及分銷成本		(85,050)	(83,863)
General and administrative expenses	一般及行政開支		(85,223)	(71,829)
Profit from operations	經營溢利		22,248	16,558
Finance costs	融資成本	5(a)	(3,647)	(1,798)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利		(3,669)	668
Profit before taxation	除稅前溢利	5	14,932	15,428
Income tax expense	所得稅開支	6	(7,287)	(7,870)
Profit for the year	年內溢利		7,645	7,558
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人	9	3,221	6,177
Non-controlling interests	非控股權益		4,424	1,381
Profit for the year	年內溢利		7,645	7,558
Earnings per share	每股盈利		HK cents	HK cents
Basic and diluted	基本及攤薄	10	1.29	2.49

The notes on pages 63 to 160 form part of the consolidated financial statements.

第63至第160頁之附註乃此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	年內溢利	7,645	7,558
Other comprehensive income for the year:	年內其他全面收益：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
— 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	1,657	571
Total comprehensive income for the year	年內全面收益總額	9,302	8,129
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	4,143	6,478
Non-controlling interests	非控股權益	5,159	1,651
Total comprehensive income for the year	年內全面收益總額	9,302	8,129

The notes on pages 63 to 160 form part of the consolidated financial statements.

第63至第160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 2014 於二零一四年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	32,626	27,842
Intangible assets	無形資產	13	6,722	8,386
Goodwill	商譽	14	320	320
Interests in joint ventures	於合營企業之權益	16	2,047	5,704
			41,715	42,252
Current assets	流動資產			
Inventories	存貨	17	26,272	13,169
Trade receivables	應收貿易款項	18	154,880	132,153
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	78,715	62,093
Amounts due from related parties	應收關連人士款項	19	9,385	9,278
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		99,647	73,546
			368,899	290,301
Current liabilities	流動負債			
Bank loans	銀行貸款	20	40,291	18,585
Trade payables	應付貿易款項	21	42,364	52,927
Other payables and accrued charges	其他應付款項及應計費用	21	57,075	45,373
Amount due to a director	應付一名董事款項	22	730	20,714
Amounts due to joint ventures	應付合營企業款項	16	1,896	19
Amounts due to related parties	應付關連人士款項	19	1,511	1,392
Deferred income	遞延收入		17,671	21,812
Current tax payable	應付當期稅項	24(a)	1,238	1,613
			162,776	162,435
Net current assets	流動資產淨額		206,123	127,866
Total assets less current liabilities	資產總額減流動負債		247,838	170,118

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2014 於二零一四年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note		
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	48,324	—
Other long-term liability	其他長期負債	17,102	16,444
Deferred tax liabilities	遞延稅項負債	4,652	4,393
		70,078	20,837
NET ASSETS	資產淨額	177,760	149,281
CAPITAL AND RESERVES	資本及儲備	27	
Share capital	股本	2,980	2,483
Reserves	儲備	150,420	123,031
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	153,400	125,514
Non-controlling interests	非控股權益	24,360	23,767
TOTAL EQUITY	權益總額	177,760	149,281

Approved and authorised for issue by the board of directors on 26 June 2014.

董事會於二零一四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 160 form part of the consolidated financial statements.

第63至第160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 2014 於二零一四年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	15	4	4
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	15	66,229	59,182
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	12,399	12,413
Cash and cash equivalents	現金及現金等值物		21,748	150
			100,376	71,745
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	15	1,998	1,809
Other payables and accrued charges	其他應付款項及應計費用	21	1,550	1,310
Amount due to a director	應付一名董事款項	22	147	20,192
			3,695	23,311
Net current assets	流動資產淨額		96,681	48,434
Total assets less current liabilities	資產總額減流動負債		96,685	48,438
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	23	48,324	—
Other long-term liability	其他長期負債	32	17,102	16,444
			65,426	16,444
NET ASSETS	資產淨額		31,259	31,994

STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 March 2014 於二零一四年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		2,980	2,483
Reserves	儲備		28,279	29,511
TOTAL EQUITY	權益總額		31,259	31,994

Approved and authorised for issue by the board of directors on 26 June 2014.

董事會於二零一四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 160 form part of the consolidated financial statements.

第63至第160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 2014 截至二零一四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 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Share-based payment reserve 股份付款儲備	Convertible notes reserve 可換股票據儲備	The PRC statutory surplus reserve 中國法定盈餘儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 合共	Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 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
Changes in equity for 2013:	二零一三年之權益變動:												
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	購股權註銷	—	—	—	—	(64)	—	—	—	64	—	—	—
Redemption of convertible notes	贖回可換股票據	23	—	—	—	—	(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	32	—	—	—	—	—	—	16,492	—	16,492	3,508	20,000
Issue of written put option	發行書面認沽期權	32	—	—	—	—	—	—	(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

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

For the year ended 31 March 2014 截至二零一四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 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Share-based payment reserve 股份付款儲備	Convertible notes 可換股票據儲備	The PRC statutory surplus reserve 中國法定盈餘儲備	Other reserve 其他儲備	Acc-umulated losses 累計虧損	Total 合共	Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
	At 1 April 2013 於二零一三年四月一日	2,483	160,072	(3,637)	6,974	10,732	-	4,463	48	(55,621)	125,514	23,767	149,281
	Changes in equity for 2014: 二零一四年之權益變動:												
	Profit for the year 年內溢利	-	-	-	-	-	-	-	-	3,221	3,221	4,424	7,645
	Other comprehensive income 其他全面收益	-	-	-	922	-	-	-	-	-	922	735	1,657
	Total comprehensive income for the year 年內全面收益總額	-	-	-	922	-	-	-	-	3,221	4,143	5,159	9,302
	Cancellation and expiry of share options 購股權註銷及屆滿	-	-	-	-	(2,982)	-	-	-	2,982	-	-	-
	Issue of convertible notes 發行可換股票據	-	-	-	-	-	1,925	-	-	-	1,925	-	1,925
	Appropriation to the PRC statutory surplus reserve 撥付中國法定盈餘儲備	-	-	-	-	-	-	2,210	-	(2,210)	-	-	-
	Issue of shares 發行股份	27(c)(ii) 497	21,850	-	-	-	-	-	-	-	22,347	-	22,347
	Share issue expenses 股份發行開支	27(c)(ii) -	(529)	-	-	-	-	-	-	-	(529)	-	(529)
	Dividends paid to non-controlling interests 付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(4,566)	(4,566)
	At 31 March 2014 於二零一四年三月三十一日	2,980	181,393	(3,637)	7,896	7,750	1,925	6,673	48	(51,628)	153,400	24,360	177,760

The notes on pages 63 to 160 form part of the consolidated financial statements.

第 63 至第 160 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 2014 截至二零一四年三月三十一日止年度

(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		14,932	15,428
Adjustments for:	經以下調整：			
— Interest income	— 利息收入	4	(328)	(257)
— Net loss/(gain) on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損/(收益)淨額	4	209	(127)
— Finance costs	— 融資成本	5(a)	3,647	1,798
— Amortisation of intangible assets	— 無形資產攤銷	5(c)	1,664	686
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5(c)	8,278	9,037
— 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)	1,323	370
— Share of losses/(profits) of joint ventures	— 應佔合營企業虧損/(溢利)		3,669	(668)
— Net foreign exchange loss	— 匯兌虧損淨額		785	198
Operating profit before changes in working capital	營運資金變動前之經營溢利		34,179	26,465
Increase in inventories	存貨增加		(13,103)	(374)
Increase in trade receivables	應收貿易款項增加		(31,409)	(41,481)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(9,263)	(20,240)
(Increase)/decrease in amounts due from related parties	應收關連人士款項(增加)/減少		(107)	525
(Decrease)/Increase in trade payables	應付貿易款項(減少)/增加		(10,563)	19,299
Increase in other payables and accrued charges	其他應付款項及應計費用增加		11,702	7,173
Decrease in deferred income	遞延收入減少		(4,141)	(6,144)
Increase/(decrease) in amounts due to joint ventures	應付合營企業款項增加/(減少)		1,877	(3,571)
Increase/(decrease) in amounts due to related parties	應付關連人士款項增加/(減少)		119	(5,071)

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Cash used in operations	用於經營業務之現金	(20,709)	(23,419)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(7,436)	(10,243)
Interest received	已收利息	328	257
Net cash used in operating activities	用於經營活動之現金淨額	(27,817)	(33,405)
Investing activities	投資活動		
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	—	1,428
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	24	836
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款	(13,001)	(14,096)
Payment for the purchase of intangible assets	購買無形資產之付款	—	(9,072)
Net cash used in investing activities	用於投資活動之現金淨額	(12,977)	(20,904)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款之所得款項	98,323	49,261
Proceeds from issue of convertible notes, net of expenses	發行可換股票據之所得款項，扣除開支	29,400	—
Proceeds from issue of shares, net of expenses	發行股份之所得款項，扣除開支	21,818	—
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	—	20,000
Advances from a director	來自董事之墊款	16	41
Repayment of bank loans	償還銀行貸款	(76,894)	(45,567)
Dividends paid to non-controlling interests	支付予非控股權益之股息	(4,566)	(4,774)
Interest on convertible notes paid	已付可換股票據利息	—	(400)
Interest on bank loans paid	已付銀行貸款利息	(2,140)	(1,166)



CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2014 截至二零一四年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Note 附註		
Net cash generated from financing activities	來自融資活動之現金淨額	65,957	17,395
Increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)	25,163	(36,914)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	73,546	110,028
Effect of foreign exchange rate changes	匯率變動之影響	938	432
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	99,647	73,546

Major non-cash transactions:

During the year ended 31 March 2014, the proceeds from issue of a convertible note to a director of HK\$20,000,000 were satisfied by setting off an equivalent amount of outstanding owing by the Company to that director (see note 23(b)).

During the year ended 31 March 2013, the proceeds on redemption of convertible note issued on 5 November 2010 with a principal amount of HK\$20,000,000 were dealt with in the Company's current account with a director (see note 23(a)).

The notes on pages 63 to 160 form part of the consolidated financial statements.

重大非現金交易：

截至二零一四年三月三十一日止年度，向董事發行可換股票據之所得款項20,000,000港元，已透過抵銷本公司結欠該董事之未償還等額清償(見附註23(b))。

截至二零一三年三月三十一日止年度，贖回於二零一零年十一月五日發行、本金額20,000,000港元之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(見附註23(a))。

第63至第160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 2014 comprise the Company and its subsidiaries (together the “Group”) and the Group’s interests in joint ventures.

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

截至二零一四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」)以及本集團於合營企業之權益。

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。



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)

2 Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

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

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued certain new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are first effective for the year ended 31 March 2014. Of these, the following developments are relevant to the Group’s financial statements:

HKFRS 7 Amendments	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interest in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 1 Amendments	Amendments to HKAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
Annual Improvements Projects	Annual Improvements 2009-2011 Cycle

2 主要會計政策(續)

(a) 遵例聲明(續)

編製綜合財務報表時採用之計量基準為歷史成本基準。

香港會計師公會(「香港會計師公會」)已頒佈若干於截至二零一四年三月三十一日止年度首次生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)。其中，以下發展與本集團之財務報表有關：

香港財務報告準則 第7號之修訂	香港財務報告準則第7號(修訂本)財務工具：披露—抵銷金融資產及金融負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之權益
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	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)—過渡性指引
香港財務報告準則 第13號	公平值計量
香港會計準則 第1號之修訂	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
香港會計準則 第19號 (二零一一年)	僱員福利
香港會計準則 第27號 (二零一一年)	獨立財務報表
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
年度改進項目	二零零九年至二零一一年周期之年度改進

2 Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

HKFRS 10, Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect of determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 11, Joint Arrangements

HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

2 主要會計政策(續)

(a) 遵例聲明(續)

香港財務報告準則第10號「綜合財務報表」

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號「綜合及獨立財務報表」以及香港(常設詮釋委員會)第12號「綜合入賬 — 特殊目的實體」之規定。這項準則引入單一控制權模式，以釐定被投資公司應否予以綜合入賬，主要視乎有關實體是否對被投資公司擁有權力、是否承擔或享有來自參與被投資公司業務可變回報之風險或權利，以及能否運用其權力影響該等回報金額。

由於採納香港財務報告準則第10號，本集團已更改有關釐定其是否有權控制被投資公司之會計政策。有關採納並無改變於二零一三年四月一日本集團參與其他實體業務所達致之任何有關控制權方面之結論。

香港財務報告準則第11號「合營安排」

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，將合營安排分為合營業務及合營企業。實體須根據安排下之權利及責任考慮其相關結構、法律形式、合約條款以及其他事實及情況，以釐定安排之種類。合營安排倘歸類為香港財務報告準則第11號所指之合營業務，則逐項確認，惟以合營經營者於合營業務之權益為限。所有其他合營安排會歸類為香港財務報告準則第11號所指之合營企業，須採用權益法於本集團之綜合財務報表入賬。會計政策中不再設有比例綜合法之選擇。



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)

2 Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

HKFRS 11, Joint arrangements (Continued)

As a result of the adoption of HKFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entities to joint ventures. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial results of the Group.

HKFRS 12, Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

2 主要會計政策(續)

(a) 遵例聲明(續)

香港財務報告準則第11號「合營安排」(續)

由於採納香港財務報告準則第11號，本集團已更改有關於合營安排之權益之會計政策，並重新評估其於合營安排之參與程度。本集團已將投資由共同控制實體重新分類至合營企業。投資繼續採用權益法入賬，因此，此重新分類對本集團之財務狀況及財務業績並無構成任何重大影響。

香港財務報告準則第12號「披露於其他實體之權益」

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及非綜合入賬結構實體所享有之權益之所有相關披露規定合併為單一準則。香港財務報告準則第12號規定之披露範圍普遍較各項準則過往所規定者更為全面。

2 Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Amendments to HKAS 1, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new titles “consolidated statement of profit or loss” and “consolidated statement of profit or loss and other comprehensive income” as introduced by the amendments in these consolidated financial statements.

Other than as noted above, the adoption of the new or amended HKFRSs did not result in significant changes to the Group's accounting policies applied in these consolidated financial statements for the years presented.

The Group has not applied any new or revised HKFRSs 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.

2 主要會計政策(續)

(a) 遵例聲明(續)

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號以單一公平值計量指引來源取代個別香港財務報告準則之現有指引。香港財務報告準則第13號亦載有關於金融工具及非金融工具之公平值計量之廣泛披露規定。採納香港財務報告準則第13號並無對本集團之資產及負債之公平值計量構成任何重大影響。

香港會計準則第1號之修訂「財務報表之呈列 – 其他全面收益項目之呈列」

此修訂規定，實體須將在符合若干條件之情況下可能於日後重新分類至損益之其他全面收益項目與永不會重新分類至損益之其他全面收益項目分開呈列。因此，於此等財務報表之綜合損益及其他全面收益表呈列其他全面收益之方式已作出相應修訂。此外，本集團已於此等綜合財務報表中採用此修訂所引入之全新名稱「綜合損益表」及「綜合損益及其他全面收益表」。

除上文所述者外，採納新訂或經修訂香港財務報告準則並無對本集團於呈報年度之此等綜合財務報表所應用之會計政策構成重大變動。

本集團並無應用任何本會計期間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。



2 Significant accounting policies (Continued)

(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.

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.

2 主要會計政策(續)

(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。

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。

2 Significant accounting policies (Continued)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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, transactions and cash flows 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.

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.

2 主要會計政策(續)

(c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團自其對實體之參與而面對或有權獲得可變回報，並透過其對實體之權力而有能力影響該等回報，則本集團控制該實體。於評估本集團是否擁有權力時，僅會考慮實際權力(由本集團及其他方持有)。

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、交易及現金流量，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。

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。

2 Significant accounting policies (Continued)

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

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 statement of profit or loss and the consolidated statement of profit or loss and other 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)).

(d) Joint ventures

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

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損益表及綜合損益及其他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。

(d) 合營企業

合營企業為一項安排，據此，本集團或本公司與其他方訂約同意分享該安排之控制權，並對該安排之資產淨值擁有權力。

2 Significant accounting policies (Continued)

(d) Joint ventures (Continued)

An investment in a joint venture 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 statement of profit or loss, whereas the Group's share of post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, 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 joint venture. 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 joint venture.

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

2 主要會計政策(續)

(d) 合營企業(續)

於合營企業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損益表確認，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損益及其他全面收益表中確認。

倘本集團應佔虧損超過其於合營企業之權益，則本集團之權益減至零，並終止確認進一步虧損，惟倘本集團已代表合營企業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合營企業之淨投資一部份之本集團長期權益。

本集團與其合營企業進行交易所產生之未變現損益以本集團於合營企業之權益為限抵銷，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。

2 Significant accounting policies (Continued)

(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)

(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的公平值之總額；
- (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。



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)

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.

(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.

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。

(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。

2 Significant accounting policies (Continued)

(h) Leased assets (Continued)

(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;
- 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

2 主要會計政策(續)

(h) 已租賃資產(續)

(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；
- 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

2 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

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

- 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 joint ventures 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).
- 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.

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)

- 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合營企業之投資(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。
- 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。

2 Significant accounting policies (Continued)

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

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.

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.

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)

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。

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。

2 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(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;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

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.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal 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).

2 主要會計政策(續)

(i) 資產減值(續)

(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；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

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。

- 計算可收回金額

資產之可收回金額為其公平值減出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。

2 Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— 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 of disposal (if measurable), or value in use (if determinable).

— 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.

2 主要會計政策(續)

(i) 資產減值(續)

(ii) 其他資產之減值(續)

— 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(如能計量)或使用價值(如能釐定)。

— 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。

2 Significant accounting policies (Continued)

(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.

(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.

2 主要會計政策(續)

(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。

(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。

2 Significant accounting policies (Continued)

(I) 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.

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.

2 主要會計政策(續)

(I) 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。

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。



2 Significant accounting policies (Continued)

(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)

(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.

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.

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。

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。



2 Significant accounting policies (Continued)

(r) Income tax (Continued)

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.

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.

2 主要會計政策(續)

(r) 所得稅(續)

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，而就可扣稅差額而言，則只限於可能在將來撥回之差額。

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。

2 Significant accounting policies (Continued)

(r) Income tax (Continued)

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
- 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.

2 主要會計政策(續)

(r) 所得稅(續)

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
- 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。



2 Significant accounting policies (Continued)

(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.

(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.

2 主要會計政策(續)

(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。

(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。

2 Significant accounting policies (Continued)

(t) Revenue recognition (Continued)

(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) Management fee income

Management fee income is recognised when services are rendered.

(v) Referral fee income

Referral fee income is recognised when customers referred by the Group to other parties and services are rendered to the customers by the other parties.

(vi) Interest income

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

2 主要會計政策(續)

(t) 收益之確認(續)

(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) 管理費收入

管理費收入於提供服務時確認。

(v) 介紹費收入

介紹費收入於本集團向其他方轉介客戶，而其他方向客戶提供服務時確認。

(vi) 利息收入

利息收入於其產生時採用實際利率法確認。



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.
- (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).

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。
- (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有關連)。

2 Significant accounting policies (Continued)

(w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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：(續)
- (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。



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)

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

Segment information are set out in note 11 to this report.

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：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,241,842	1,008,752
89,509	96,681
8,494	8,389
23,071	27,840
1,362,916	1,141,662

分部資料載於本報告附註11。

4 Other revenue and net income

4 其他收益及收入淨額

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other revenue	其他收益		
Referral fee income	介紹費收入	10,562	—
Management fee income	管理費收入	5,097	2,970
Interest income	利息收入	328	257
Others	其他	9	45
		15,996	3,272
Other net income	其他收入淨額		
Subsidy income from the PRC government	中國政府補貼收入	2,685	1,148
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之 (虧損)/收益淨額	(209)	127
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	28	(330)
Others	其他	855	469
		3,359	1,414



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
Interest on other long-term liability

(a) 融資成本：

銀行貸款利息
可換股票據之利息
其他長期負債之利息

(b) Staff costs:

Salaries, allowances and other benefits
Contributions to defined contribution retirement plans

(b) 員工成本：

薪金、準貼及其他福利
界定福利退休計劃之供款

(c) Other items:

Cost of inventories sold and services provided*
Auditors' remuneration
Amortisation of intangible assets
Depreciation of property, plant and equipment
Provision for impairment losses on
— trade receivables
— other receivables
Operating lease rentals: minimum lease payments
— property and display location rentals
— other equipment

(c) 其他項目：

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
減值虧損撥備
— 應收貿易款項
— 其他應收款項
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：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	2,140	1,166
	849	632
	658	—
	3,647	1,798
	70,553	64,140
	10,886	9,214
	81,439	73,354
	1,189,750	974,098
	1,497	1,245
	1,664	686
	8,278	9,037
	132	60
	1,191	310
	26,545	24,511
	—	1

* Cost of inventories sold and services provided includes HK\$1,201,000 (2013: HK\$1,806,000) 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1,201,000港元(二零一三年：1,806,000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 statement of profit or loss

6 綜合損益表內之所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內之稅項指：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax	當期稅項 — 中國企業所得稅		
Provision for the year (note 24(a))	年內撥備(附註24(a))	7,766	9,104
Overprovision in respect of prior years	過往年度超額撥備	(668)	—
		7,098	9,104
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 24(b)(i))	產生及撥回暫時差額(附註24(b)(i))	189	(1,234)
Income tax expense	所得稅開支	7,287	7,870

(i) No provision for Hong Kong Profits Tax is made for 2014 (2013: 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 countries.

(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，故並無就二零一四年作出香港利得稅撥備(二零一三年：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。



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)

6 Income tax in the consolidated statement of profit or loss (Continued)

- (a) Taxation in the consolidated statement of profit or loss represents: (Continued)
- (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.

At 31 March 2014 and 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.

6 綜合損益表內之所得稅(續)

- (a) 綜合損益表內之稅項指：(續)
- (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。

於二零一四年及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。

6 Income tax in the consolidated statement of profit or loss (Continued)

6 綜合損益表內之所得稅 (續)

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

(b) 所得稅開支與按適用稅率計算之會計溢利之對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	14,932	15,428
Less: share of (losses)/profits of joint ventures	減：應佔合營企業(虧損)/溢利	(3,669)	668
		18,601	14,760
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利之名義稅項，按適用於有關司法權區之溢利之稅率計算	2,341	3,107
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	3,842	2,438
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(757)	(160)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(736)	(478)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	5,100	2,761
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	(2,212)	(176)
Overprovision in respect of prior years	過往年度之超額撥備	(668)	—
Others	其他	377	378
Actual tax expense	實際稅項開支	7,287	7,870



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)

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 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement scheme contributions 退休計劃供款		Total 合共		
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	
Executive directors	執行董事								
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	3,218	3,097	15	15	3,233	3,112
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	—	—	649	644	15	15	664	659
Independent non- executive directors	獨立非執行董事								
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
Ms. Chiu Kam Hing, Kathy (appointed on 8 October 2013)	趙金卿女士 (於二零一三年十月八日獲委任)	24	—	—	—	—	—	24	—
		154	130	3,867	3,741	30	30	4,051	3,901

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2013: one) is a director whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other four (2013: four) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement scheme contributions	退休計劃供款

8 最高薪人士

五名最高薪人士中，一名(二零一三年：一名)為董事，其酬金詳情披露於附註7。另外四名(二零一三年：四名)人士之酬金總額如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,935	3,979
54	60
2,989	4,039

The emoluments of the four (2013: 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

四名(二零一三年：四名)最高薪人士之酬金屬於下列範圍：

2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
4	3
—	1

9 Profit attributable to owners of the Company

The consolidated profit attributable to owners of the Company includes a loss of approximately HK\$24,478,000 (2013: HK\$20,120,000) which has been dealt with in the financial statements of the Company.

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24,478,000港元(二零一三年：20,120,000港元)。

10 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$3,221,000 (2013: HK\$6,177,000) and the weighted average number of ordinary shares of approximately 248,838,000 shares (2013: 248,294,000 shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1 April	於四月一日發行普通股
Effect of issue of shares under placement (note 27(c)(ii))	根據配售發行股份之影響 (附註27(c)(ii))
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加 權平均數

(b) Diluted earnings per share

The diluted earnings per share for the years ended 31 March 2013 and 2014 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.

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利約3,221,000港元(二零一三年: 6,177,000港元)及年內已發行普通股之加權平均數約248,838,000股(二零一三年: 248,294,000股)計算如下:

普通股加權平均數

2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
248,294	248,294
544	—
248,838	248,294

(b) 每股攤薄盈利

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二零一四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 joint ventures and unallocated expenses.

Segment assets mainly exclude certain property, plant and equipment, current tax assets 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(包括向加盟合作店舖銷售保健、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、應佔合營企業業績及未分配開支。

分類資產主要不包括若干物業、機器及設備、當期稅項資產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)

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.

(a) Segment results, assets and liabilities

		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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Reportable segment revenue from external customers	外部客戶之可呈報分部收益	1,241,842	1,008,752	89,509	96,681	30,195	34,986	1,370	1,243
Reportable segment results	可呈報分部業績	27,999	23,059	1,891	(1,614)	(1,094)	(271)	595	(577)	29,391	20,597
Unallocated corporate expenses	未分配公司開支									(7,143)	(4,086)
Unallocated corporate other revenue	未分配公司其他收益									—	47
Profit from operations	經營溢利									22,248	16,558
Finance costs	融資成本									(3,647)	(1,798)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利									(3,669)	668
Profit before taxation	除稅前溢利									14,932	15,428
Income tax expense	所得稅開支									(7,287)	(7,870)
Profit for the year	年內溢利									7,645	7,558
Provision for impairment losses on	減值虧損撥備										
– Trade receivables	— 應收貿易款項	132	60	—	—	—	—	—	—	132	60
– Other receivables	— 其他應收款項	—	—	1,191	310	—	—	—	—	1,191	310
Amortisation of intangible assets	無形資產攤銷	—	—	1,664	686	—	—	—	—	1,664	686
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,699	1,630	5,708	6,752	832	605	2	15	8,241	9,002
Segment assets	分部資產										
– Property, plant and equipment	— 物業、機器及設備	3,631	3,540	27,825	19,946	1,107	1,450	—	2	32,563	24,938
– Intangible assets	— 無形資產	—	—	6,722	8,386	—	—	—	—	6,722	8,386
– Interests in joint ventures	— 於合營企業之權益	—	—	2,047	5,704	—	—	—	—	2,047	5,704
– Other assets	— 其他資產	206,806	173,565	104,181	77,503	16,801	25,194	703	619	328,491	276,881
Unallocated corporate assets	未分配公司資產									40,791	16,644
Total assets	資產總額									410,614	332,553
Segment liabilities	分部負債	(117,963)	(99,389)	(30,921)	(34,595)	(10,908)	(10,695)	(2)	(2)	(159,794)	(144,681)
Unallocated corporate liabilities	未分配公司負債									(73,060)	(38,591)
Total liabilities	負債總額									(232,854)	(183,272)
Additions to segment non-current assets	分部非流動資產添置	1,739	901	10,736	20,576	465	361	—	—	12,940	21,838

11 分類報告(續)

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。

(a) 分部業績、資產及負債

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue from external customers	外部客戶之 收益	1,301,368	1,081,343	61,548	60,319	1,362,916	1,141,662
Non-current assets	非流動資產	24,487	24,834	17,228	17,418	41,715	42,252

(c) Major customers

During the year ended 31 March 2014, two customers (2013: one) with whom transactions exceeded 10% of the Group's revenue. Revenue from distribution sale of cosmetic and skin care products to these customers in the PRC is set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶 A	269,461	184,791
Customer B	客戶 B	215,021	N/A 不適用 [#]

[#] The corresponding revenue did not contribute 10% or more of the total revenue.

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

於截至二零一四年三月三十一日止年度，兩名(二零一三年：一名)客戶之交易佔本集團收益10%以上。向此等中國客戶分銷銷售化妝及護膚產品之收益載列如下：

[#] 有關收益並無為總收益帶來10%或以上貢獻。



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	Construction in progress 在建工程 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Cost:	成本：							
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
At 1 April 2013	於二零一三年四月一日	19,045	5,059	8,962	28,474	10,620	8,713	80,873
Exchange adjustments	匯兌調整	81	36	65	279	154	151	766
Additions	添置	1,336	1,732	1,142	7,336	1,380	75	13,001
Transfers	轉撥	—	—	—	8,939	—	(8,939)	—
Disposals	出售	(638)	(408)	(68)	(1,930)	—	—	(3,044)
At 31 March 2014	於二零一四年 三月三十一日	19,824	6,419	10,101	43,098	12,154	—	91,596
Accumulated depreciation:	累計折舊：							
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
At 1 April 2013	於二零一三年四月一日	15,889	4,362	6,423	21,263	5,094	—	53,031
Exchange adjustments	匯兌調整	57	30	44	268	73	—	472
Charge for the year	年內折舊	1,344	383	1,012	3,588	1,951	—	8,278
Written back on disposals	出售時撥回	(616)	(280)	(48)	(1,867)	—	—	(2,811)
At 31 March 2014	於二零一四年 三月三十一日	16,674	4,495	7,431	23,252	7,118	—	58,970
Carrying amount:	賬面值：							
At 31 March 2014	於二零一四年 三月三十一日	3,150	1,924	2,670	19,846	5,036	—	32,626
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

13 Intangible assets

13 無形資產

The Group

本集團

Website costs

網站成本

HK\$'000

千港元

Cost:

成本：

Additions and at 31 March 2013,
1 April 2013 and 31 March 2014

添置及於二零一三年三月三十一日、
二零一三年四月一日及
二零一四年三月三十一日

9,072

Accumulated amortisation:

累計攤銷：

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

At 1 April 2013

於二零一三年四月一日

686

Charge for the year

年內攤銷

1,664

At 31 March 2014

於二零一四年三月三十一日

2,350

Carrying amount:

賬面值：

At 31 March 2014

於二零一四年三月三十一日

6,722

At 31 March 2013

於二零一三年三月三十一日

8,386

The amortisation charge for the year is included in “general and administrative expenses” in the consolidated statement of profit or loss.

年內之攤銷費用計入綜合損益表之「一般及行政開支」。

14 Goodwill

14 商譽

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost:	成本：		
At 1 April	於四月一日	341	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	341
Accumulated impairment:	累計減值：		
At 1 April and 31 March	於四月一日及三月三十一日	21	21
Carrying amount:	賬面值：		
At 31 March	於三月三十一日	320	320

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 (2013: five) 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:

	2014 and 2013
— 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(二零一三年：五間)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：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
37	37
210	210
73	73
320	320

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：

	二零一四年及二零一三年
— 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。

15 Investments in and amounts due from/to subsidiaries

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	3,664	3,664
Less: impairment losses	減：減值虧損	(3,660)	(3,660)
		4	4
Amounts due from subsidiaries	應收附屬公司款項	235,608	206,549
Less: impairment loss	減：減值虧損	(169,379)	(147,367)
		66,229	59,182
Amounts due to subsidiaries	應付附屬公司款項	1,998	1,809

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

應收或應付附屬公司款項為無抵押、免息及須按要求償還。

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

At 31 March 2014, 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 2014 are set out below:

15 於附屬公司之投資及應收／應付附屬公司款項(續)

於二零一四年三月三十一日，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。該等附屬公司於二零一四年三月三十一日之詳情如下：

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 activity 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")	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



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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 activity 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 ("SST (SH)") (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 ("SST (HZ)")	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. ("SST (SHD)") (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 ("SST (SZ)")	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	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 10,000股股份	—	100%	Sale of health and beauty products and investment holding 銷售保健及美容產品及投資控股

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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 activity 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 100股股份	—	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 18,750股股份	—	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 10,000股股份	—	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 100股股份	—	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 100股股份	—	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 10,000股股份	—	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 1股股份	—	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 100股股份	—	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 100股股份	—	100%	Inactive 暫無營業
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share 1股股份	—	100%	Investment holding 投資控股
Winner Sight Limited 煒雅有限公司	Hong Kong 香港	2 shares 2股股份	—	100%	Inactive 暫無營業
Sau San Tong Rodeo Drive Beauty Scientific Research Institute (HK) Limited	Hong Kong 香港	1 share 1股股份	100%	—	Inactive 暫無營業
Jadepower International Limited ("Jadepower") 翠力國際有限公司(「翠力」)	Hong Kong 香港	1 share 1股股份	—	100%	Investment holding 投資控股



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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 activity 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") 美麗大學管理有限公司(「美麗大學」)	Hong Kong 香港	100 shares 100股股份	—	80%	Provision of a proprietary internet platform to promote and sell slimming beauty and health related services and products and investment holding 提供專有網絡平台，以宣傳及銷售纖體美容及補健相關之服務及產品，以及投資控股
Starry Crystal Limited (note (ii)) 晶星有限公司(附註(ii))	Hong Kong 香港	1 share 1股股份	—	100%	Inactive 暫無營業
Wide Duo Limited (note (ii)) 宏雙有限公司(附註(ii))	Hong Kong 香港	1 share 1股股份	—	80%	Inactive 暫無營業
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司(「上海一定得」) (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(「東紡日化」)	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(「一定得深圳」)	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(「一定得杭州」)	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

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

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
<i>Incorporated in the PRC: (Continued)</i> 於中國註冊成立：(續)		
載生醫療信息(上海)有限公司(「載生」)	The PRC 中國	Registered capital of US\$200,000 註冊資本 200,000 美元
尊屬健康諮詢(上海)有限公司	The PRC 中國	Registered capital of US\$400,000 註冊資本 400,000 美元
尊美美容諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$180,000 註冊資本 180,000 美元
寧波新生堂企業管理諮詢有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB5,000,000 註冊資本人民幣 5,000,000 元

Note:

- (i) Although the Group has only 50% ownership in SST(SHD), SST(SH) and 上海一定得, a wholly-owned subsidiary of SST(SH), the directors concluded that the Group has dominant power to direct relevant activities of SST(SHD) and SST(SH) on the basis of the Group's control over the boards of directors of respective companies because of contractual arrangements with the other shareholders of respective companies.
- (ii) These subsidiaries were established during the year ended 31 March 2014.

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

15 於附屬公司之投資及應收／應付附屬公司款項(續)

Proportion of effective ownership interest
實際擁有權益比例

Direct 直接	Indirect 間接	Principal activity 主要業務
—	100%	Inactive 暫無營業
—	100%	Provision of beauty and slimming services 提供美容及纖體服務
—	100%	Provision of beauty and slimming services 提供美容及纖體服務
—	100%	Inactive 暫無營業

附註：

- (i) 儘管本集團僅擁有 SST(SHD)、SST(SH) 及 上海一定得 (SST(SH) 之全資附屬公司) 之 50% 擁有權，惟由於與相關公司其他股東之合約安排，故董事認為本集團擁有主導權力，以按本集團對相關公司董事會控制權之基準管理 SST(SHD) 及 SST(SH) 之相關活動。
- (ii) 該等附屬公司於截至二零一四年三月三十一日止年度成立。

下表載列有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概述指任何公司間抵銷前之金額。



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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)

		2014 二零一四年				
		SST(SH) and its subsidiary, BUML 上海一定得	SST(SH) 及其 附屬公司 美麗大學 上海一定得	SST(SZ) and its subsidiary, 一定得深圳 東紡日化	SST(SZ) 及其 附屬公司 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州 SST(HZ) 及其 附屬公司 一定得杭州
NCI percentage		20%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	7,234	697	3,631	1,901	244
Current assets	流動資產	13,423	66,261	212,921	39,393	3,342
Current liabilities	流動負債	(8,982)	(55,497)	(118,717)	(70,597)	(26,755)
Non-current liabilities	非流動負債	—	(4,652)	—	—	—
Net assets/(liabilities)	資產／(負債)淨值	11,675	6,809	97,835	(29,302)	(23,169)
Carrying amount of NCI	非控股權益之賬面值	2,335	3,405	44,358	(14,358)	(11,353)
Revenue	收益	33	15,719	1,241,842	7,873	6
(Loss)/profit for the year	年內(虧損)／溢利	(5,865)	(2,223)	20,840	(4,152)	(2,992)
Total comprehensive income/(loss)	全面收益／(虧損)總額	—	466	1,292	(147)	(119)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)／溢利	(1,173)	(1,111)	10,211	(2,035)	(1,466)
Dividends paid to NCI	已付非控股權益之股息	—	—	4,566	—	—
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	(13,948)	114	6,880	(2,104)	(28)
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	(1)	—	(1,736)	(58)	—
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	—	—	10,257	—	—

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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)

		2013 二零一三年				
		SST(SH) and its subsidiary, BUML 上海一定得	SST(SH) 及其 附屬公司 美麗大學 上海一定得	SST(SZ) and its subsidiary, 一定得深圳 東紡日化	SST(SZ) 及其 附屬公司 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州 附屬公司 一定得杭州
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NCI percentage	非控股權益百分比	20%	50%	49%	49%	49%
Non-current assets	非流動資產	9,013	5,231	3,540	3,983	240
Current assets	流動資產	15,238	61,425	181,364	31,458	3,838
Current liabilities	流動負債	(6,711)	(53,697)	(99,951)	(60,444)	(24,136)
Non-current liabilities	非流動負債	—	(4,393)	—	—	—
Net assets/(liabilities)	資產／(負債)淨值	17,540	8,566	84,953	(25,003)	(20,058)
Carrying amount of NCI	非控股權益之賬面值	3,508	4,283	38,080	(12,251)	(9,829)
Revenue	收益	52	29,663	1,008,752	5,335	190
(Loss)/profit for the year	年內(虧損)／溢利	(2,256)	(4,934)	16,759	(5,285)	(3,617)
Total comprehensive income/(loss)	全面收益／(虧損)總額	—	208	462	(65)	(52)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)／溢利	(454)	(2,467)	8,212	(2,590)	(1,772)
Dividends paid to NCI	已付非控股權益之股息	—	—	4,774	—	—
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	3,961	(4,135)	17,086	(572)	(78)
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	(9,738)	(4,040)	(142)	(117)	—
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	19,797	—	(7,192)	—	—

16 Interests in and amounts due from/to joint ventures

Share of net liabilities	應佔負債淨額
Amount due from a joint venture	應收合營企業款項
Amounts due to joint ventures	應付合營企業款項

The amounts due from or to joint ventures are unsecured, interest free and have no fixed terms of repayment.

Details of joint ventures, which are accounted for using the equity method in the consolidated financial statement, at 31 March 2014 are as follows:

Name of company 公司名稱	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
Wealthy Sound Limited 志聲有限公司	Hong Kong/Hong Kong 香港／香港	10,000 shares 10,000 股股份
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

Wealthy Sound Limited and its wholly-owned subsidiary, 修身堂卓越美容(北京)有限公司(together, "Wealthy Sound Group"), are unlisted corporate entities whose quoted market prices are not available.

16 於合營企業之權益及應收／應付合營企業之款項

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(3,981)	(324)
6,028	6,028
2,047	5,704
1,896	19

應付或應收合營企業款項為無抵押、免息及無固定還款期。

於二零一四年三月三十一日，採用權益法於綜合財務報表中列賬之合營企業詳情如下：

Proportion of effective ownership interest
實際擁有權權益比例

Direct 直接	Indirect 間接	Principal activity 主要業務
—	50%	Investment holding 投資控股
—	50%	Provision of beauty and slimming services 提供美容及纖體服務

志聲有限公司及其全資附屬公司修身堂卓越美容(北京)有限公司(統稱「志聲集團」)為並無活躍市場所報市價之非上市企業實體。

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)

16 Interests in and amounts due from/to joint ventures (Continued)

Summarised financial information of Wealthy Sound Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於合營企業之權益及應收／應付合營企業之款項(續)

志聲集團之財務資料概述(已就任何會計政策之差異作出調整)，以及與綜合財務報表之賬面值之對賬披露如下：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Gross amounts of Wealthy Sound Group	志聲集團之總額		
Non-current assets	非流動資產	259	1,118
Current assets	流動資產	13,597	23,540
Current liabilities	流動負債	(17,354)	(21,634)
Non-current liabilities	非流動負債	(4,464)	(3,672)
Net liabilities	負債淨額	(7,962)	(648)
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等值物	6,680	16,693
Current financial liabilities (excluding trade and other payables and provision)	流動金融負債(不包括應付貿易款項及其他應付款項及撥備)	—	—
Non-current financial liabilities (excluding trade and other payables and provision)	非流動金融負債(不包括應付貿易款項及其他應付款項及撥備)	—	—
Revenue	收益	11,612	22,757
(Loss)/profit for the year	年內(虧損)/溢利	(7,338)	1,337
Other comprehensive income	其他全面收益	24	4
Total comprehensive (loss)/income	全面(虧損)/收益總額	(7,314)	1,341
Included in the above (loss)/profit:	計入上述(虧損)/溢利：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(879)	(2,119)
Interest income	利息收入	33	163
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	(1,165)	(2,386)
Reconciled to the Group's interest in Wealthy Sound Group	與本集團於志聲集團之權益之對賬		
Gross amounts of Wealthy Group's net liabilities	志聲集團負債淨額之總額	(7,962)	(648)
Group's effective interest	本集團之實際權益	50%	50%
Group's share of Wealthy Group's net liabilities	本集團應佔志聲集團之負債淨額	(3,981)	(324)
Amount due from Wealthy Group	應收志聲集團款項	6,028	6,028
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	2,047	5,704



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)

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
26,272	13,169

確認為開支之存貨金額分析如下：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,182,109	957,402
174	176
1,182,283	957,578

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收貿易款項	155,574	132,715	—	—
Less: allowance for doubtful debts (note 18(b))	減：呆賬撥備 (附註 18(b))	(694)	(562)	—	—
		154,880	132,153	—	—
Other receivables	其他應收款項	56,166	37,832	12,249	12,249
Deposits and prepayments	按金及預付款項	22,549	24,261	150	164
		78,715	62,093	12,399	12,413
		233,595	194,246	12,399	12,413

Included in the Group's deposits and prepayments were rental, utilities and other deposits amounting to approximately HK\$12,558,000 (2013: HK\$12,305,000), 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 and consultants amounting to approximately HK\$49,333,000 (2013: HK\$31,602,000), net of allowance for doubtful debts of approximately HK\$13,984,000 (2013: HK\$13,493,000) and advances to staff of approximately HK\$2,435,000 (2013: HK\$2,514,000).

Included in the Company's other receivables were advances to slimming business partners amounting to approximately HK\$12,240,000 (2013: HK\$12,240,000).

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 12,558,000 港元(二零一三年：12,305,000 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及顧問墊付之款項約 49,333,000 港元(二零一三年：31,602,000 港元)(扣除呆賬撥備約 13,984,000 港元(二零一三年：13,493,000 港元))；及向員工墊付之款項約 2,435,000 港元(二零一三年：2,514,000 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(二零一三年：12,240,000 港元)。



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

18 Trade and other receivables (Continued)

(a) Ageing analysis

The following is an ageing analysis of trade receivables (net of allowance for doubtful debts):

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

以下為應收貿易款項(扣除呆賬撥備)之賬齡分析：

The Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
148,247	126,200
1,645	2,442
2,207	512
578	721
1,674	1,854
529	424
6,633	5,953
154,880	132,153

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))
At 31 March	於三月三十一日

At 31 March 2014, the Group's trade receivables of approximately HK\$694,000 (2013: HK\$562,000) 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\$694,000 (2013: HK\$562,000) 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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
562	502
132	60
694	562

於二零一四年三月三十一日，本集團之應收貿易款項約694,000港元(二零一三年：562,000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694,000港元(二零一三年：562,000港元)已確認。



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

18 Trade and other receivables (Continued)

(c) Trade receivables that are not impaired

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) 並無減值之應收貿易款項

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
148,247	126,200
1,645	2,442
2,207	512
578	721
1,674	1,854
529	424
6,633	5,953
154,880	132,153

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 amounting to approximately HK\$31,971,000 (2013: HK\$12,390,000) 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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,319	6,300
3,066	2,978
9,385	9,278
1,511	1,392

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31,971,000港元(二零一三年：12,390,000港元)之若干應收貿易款項，以及本集團若干員工所擁有之物業作抵押品。



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

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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	應付貿易款項	42,364	52,927	—	—
Other payables and accrued charges	其他應付款項及應計費用	57,075	45,373	1,550	1,310
		99,439	98,300	1,550	1,310

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

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。

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

以下為應收貿易款項(扣除呆賬撥備)之賬齡分析：

		The Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Due within 1 month or on demand	於1個月內或於要求時到期	42,364	52,927

22 Amount due to a director

22 應付一名董事款項

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

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

(a) Convertible note issued on 5 November 2010

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, 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\$0.50. 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.

(b) Convertible note issued on 20 December 2013

On 20 December 2013, 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 and 4% per annum convertible notes with aggregate principal amount of HK\$30,000,000 to several independent third parties, respectively. The maturity dates of these convertible notes are the third anniversary from the date of issue. Interest are payable annually in arrears.

23 可換股票據

(a) 於二零一零年十一月五日發行之可換股票據

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到期日前5個營業日期間於任何營業日按轉換價0.50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(僅為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。

(b) 於二零一三年十二月二十日發行之可換股票據

於二零一三年十二月二十日，本公司分別向本公司董事張玉珊博士發行本金額為20,000,000港元之年利率2%可換股票據，以及向數名獨立第三方發行本金總額為30,000,000港元之年利率4%可換股票據。此等可換股票據之到期日為發行日期起計之第三週年。利息乃於每年年末支付。



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

23 Convertible notes (Continued)

(b) Convertible note issued on 20 December 2013 (Continued)

The holders of the convertible notes have the rights to convert, on any business day from the date of issue of the convertible notes until 5 business days before the maturity date, the whole or part only in an integral multiple of HK\$1,000,000 of the principal amount of the convertible notes into ordinary shares of the Company at a conversion price of HK\$0.33. If the notes have not been converted, they will be redeemed by the Company on the maturity date.

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

At 1 April	於四月一日	
Principal amount of convertible notes issued	已發行可換股票據之本金額	
Issue costs	發行成本	
Equity component	權益部份	
Effective interest expense	實際利率開支	
Interest paid	已付利息	
Redemption at maturity	於到期時贖回	
Liability component at 31 March	於三月三十一日之負債部份	

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 4.47% (2013: 5.41%) per annum.

23 可換股票據(續)

(b) 於二零一三年十二月二十日發行之可換股票據(續)

可換股票據持有人有權於可換股票據發行日期起直至到期日前5個營業日期間之任何營業日按0.33港元之轉換價將可換股票據全部或部分轉換為本公司普通股(僅為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。

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 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
—	20,168
50,000	—
(600)	—
(1,925)	—
47,475	20,168
849	632
—	(400)
—	(20,400)
48,324	—

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4.47% (二零一三年：5.41%)。

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

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
 — Provision for the year (note 6(a))
 — Provisional tax paid

Represented by:
 Current tax recoverable
 Current tax payable

中國企業所得稅
 — 年內撥備(附註6(a))
 — 已付預繳稅

即：
 可收回即期稅項
 應付即期稅項

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,766	9,104
(6,528)	(7,553)
1,238	1,551
—	(62)
1,238	1,613
1,238	1,551



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)

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
Deferred tax arising from:	以下各項所產生之遞延稅項：			
At 1 April 2012	於二零一二年四月一日	51	5,542	5,593
Exchange adjustments	匯兌調整	(4)	38	34
Charged/(credited) to profit or loss (note 6(a))	自損益扣除/(計入損益) (附註6(a))	269	(1,503)	(1,234)
At 31 March 2013	於二零一三年三月三十一日	316	4,077	4,393
At 1 April 2013	於二零一三年四月一日	316	4,077	4,393
Exchange adjustments	匯兌調整	5	65	70
Charged/(credited) to profit or loss (note 6(a))	自損益扣除/(計入損益) (附註6(a))	654	(465)	189
At 31 March 2014	於二零一四年三月三十一日	975	3,677	4,652

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 2014, the Group has not recognised deferred tax liabilities relating to temporary differences of approximately HK\$13,019,000 (2013: HK\$8,433,000).

(iii) Deferred tax assets not recognised:

At 31 March 2014, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$145,336,000 (2013: HK\$143,336,000) and deductible temporary differences of approximately HK\$5,232,000 (2013: HK\$2,204,000) 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\$28,584,000 (2013: HK\$24,575,000) will expire within 5 years and the remaining tax losses of approximately HK\$116,752,000 (2013: HK\$118,761,000) 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：

於二零一四年三月三十一日，本集團並無就暫時差額約13,019,000港元(二零一三年：8,433,000港元)確認遞延稅項負債。

(iii) 未確認遞延稅項資產：

於二零一四年三月三十一日，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145,336,000港元(二零一三年：143,336,000港元)及可扣稅暫時差額約5,232,000港元(二零一三年：2,204,000港元)確認遞延稅項資產。稅項虧損總額中，約28,584,000港元(二零一三年：24,575,000港元)將於5年內屆滿，而餘下稅項虧損約116,752,000港元(二零一三年：118,761,000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 2014, 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 2014, 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。

於二零一四年三月三十一日，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。於二零一四年三月三十一日，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。



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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：

		Number of instruments 工具數目	Contractual 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	10,770,000	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	19,296,248	

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：

		2014 二零一四年		2013 二零一三年	
		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	0.8547	19,186,248	0.8536	19,296,248
Cancelled during the year	於年內註銷	0.6600	(2,690,000)	0.6600	(110,000)
Expired during the year	於年內到期	7.9226	(646,248)	N/A 不適用	—
Outstanding at the end of the year	於年終尚未行使	0.5995	15,850,000	0.8547	19,186,248
Exercisable at the end of the year	於年終可行使	0.5995	15,850,000	0.8547	19,186,248

The options outstanding at 31 March 2014 had an exercise price in the range of HK\$0.4970 to HK\$0.6600 (2013: HK\$0.4970 to HK\$7.9226) and a weighted average remaining contractual life of 2.28 years (2013: 3.14 years).

於二零一四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0.6600港元(二零一三年：0.4970港元至7.9226港元)，加權平均剩餘合約年期為2.28年(二零一三年：3.14年)。



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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:

		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	於計量日期之公平值	HK\$0.142 港元	HK\$0.582 港元	HK\$0.331 港元
Share price	股份價格	HK\$0.600 港元	HK\$0.660 港元	HK\$0.490 港元
Exercise price	行使價	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)	預期波幅(以畢蘇模式內採用之加權平均波幅列示)	55.79%	137.59%	124.71%
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)	9.2 years 年	5.0 years 年	5.0 years 年
Expected dividends	預計股息	3.85%	Nil 無	Nil 無
Risk-free interest rate	無風險利率	2.30%	1.83%	0.63%

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：

26 Equity-settled share-based transactions

(Continued)

(c) Fair value of share options and assumptions

(Continued)

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.

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:

26 權益結算股份支付交易(續)

(c) 購股權公平值及假設(續)

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 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：



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)

27 Capital, reserves and dividends (Continued)

27 資本、儲備及股息(續)

(a) Movements in components of equity (Continued)

(a) 權益部份之變動(續)

The Company

本公司

		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 2012	於二零一二年四月一日	2,483	160,072	10,796	1,315	—	(106,108)	68,558
Changes in equity for 2013:	二零一三年之權益變動：							
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)
At 31 March 2013	於二零一三年三月三十一日	2,483	160,072	10,732	—	(16,444)	(124,849)	31,994
At 1 April 2013	於二零一三年四月一日	2,483	160,072	10,732	—	(16,444)	(124,849)	31,994
Changes in equity for 2014:	二零一四年之權益變動：							
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(24,478)	(24,478)
Cancellation and expiry of share options	購股權註銷及屆滿	—	—	(2,982)	—	—	2,982	—
Issue of convertible notes	發行可換股票據	23	—	—	1,925	—	—	1,925
Issue of shares	發行股份	27(c)(ii)	497	21,850	—	—	22,347	—
Share issue expenses	股份發行開支	27(c)(ii)	—	(529)	—	—	—	(529)
At 31 March 2014	於二零一四年三月三十一日	2,980	181,393	7,750	1,925	(16,444)	(146,345)	31,259

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 2014 (2013: HK\$Nil).

(b) 股息

董事並不建議派付截至二零一四年三月三十一日止年度之股息(二零一三年：零港元)。

(c) Share capital

(c) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

		2014 二零一四年		2013 二零一三年	
		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	
Authorised:	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
Ordinary shares, issued and fully paid:	普通股，已發行及 繳足：				
At 1 April	於四月一日	248,294	2,483	248,294	2,483
Issue of share under placement (note(ii))	根據配售發行股份 (附註(ii))	49,659	497	—	—
At 31 March	於三月三十一日	297,953	2,980	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)

(c) Share capital (Continued)

(ii) Issue of shares

On 28 March 2014, the Company issued 49,658,750 ordinary shares of HK\$0.01 each pursuant to a placing under generate mandate at a price of HK\$0.45 per ordinary share. The net proceeds of approximately HK\$21,818,000 were used as general working capital of the Group.

(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.

27 資本、儲備及股息(續)

(c) 股本(續)

(ii) 發行股份

於二零一四年三月二十八日，本公司根據一般授權項下之配售按每股普通股0.45港元之價格發行49,658,750股每股面值0.01港元之普通股。所得款項淨額約21,818,000港元乃用作本集團之一般營運資金。

(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。

27 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(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).

(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\$2,210,000 (2013: HK\$1,795,000).

27 資本、儲備及股息(續)

(d) 儲備性質及目的(續)

(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。

(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2,210,000港元(二零一三年：1,795,000港元)。

27 Capital, reserves and dividends (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) PRC statutory surplus reserve (Continued)

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 (2013: HK\$Nil).

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 2014, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$35,048,000 (2013: HK\$35,223,000).

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)

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(二零一三年：零港元)。

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

於二零一四年三月三十一日，本公司可供分派予本公司擁有人之儲備約達35,048,000港元(二零一三年：35,223,000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 joint ventures, 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、應付合營企業款項、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 of financial instruments

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 金融工具之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 of financial instruments (Continued) **28 金融工具之金融風險管理及公平值(續)**

(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 24% (2013: 23%) and 58% (2013: 44%) 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 2014 comprise mainly advances to business partners and consultants, advances to staff and trade deposits amounting to approximately HK\$53,893,000 (2013: HK\$40,400,000). Should the counter parties default in settling the payments and/or providing services, the Group may suffer financial losses. However, the Directors consider that these amounts are fully recoverable.

In respect of the amounts due from related parties at 31 March 2014 amounting to approximately HK\$9,385,000 (2013: HK\$9,278,000), 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.

(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24%（二零一三年：23%）及58%（二零一三年：44%）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，管理層並不預期未撥備應收貿易賬款會出現任何重大虧損。

於二零一四年三月三十一日，本集團之其他應收款項主要包括向業務夥伴及顧問墊付之款項、向員工墊付之款項及貿易按金合共53,893,000港元（二零一三年：40,400,000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。然而，董事認為該等款項可全數收回。

就於二零一四年三月三十一日之應收關連人士款項約9,385,000港元（二零一三年：9,278,000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 of financial instruments *(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 金融工具之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。

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

28 Financial risk management and fair values of financial instruments (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

		2014 二零一四年				2013 二零一三年			
		Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 2 years but less than 5 years	More than 5 years
		Carrying amount	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	Carrying amount	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
		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
Bank loans	銀行貸款	40,291	(40,291)	(40,291)	–	18,585	(18,585)	(18,585)	–
Trade payables	應付貿易款項	42,364	(42,364)	(42,364)	–	52,927	(52,927)	(52,927)	–
Other payables and accrued charges	其他應付款項及應計費用	57,075	(57,075)	(57,075)	–	45,373	(45,373)	(45,373)	–
Amount due to a director	應付一名董事款項	730	(730)	(730)	–	20,714	(20,714)	(20,714)	–
Amounts due to joint ventures	應付合營企業款項	1,896	(1,896)	(1,896)	–	19	(19)	(19)	–
Amounts due to related parties	應付關連人士款項	1,511	(1,511)	(1,511)	–	1,392	(1,392)	(1,392)	–
Convertible notes	可換股票據	48,324	(54,800)	(1,600)	(53,200)	–	–	–	–
Other long-term liability	其他長期負債	17,102	(20,000)	–	(20,000)	16,444	(20,000)	–	(20,000)
		209,293	(218,667)	(145,467)	(73,200)	155,454	(159,010)	(139,010)	(20,000)

28 金融工具之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



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

28 Financial risk management and fair values of financial instruments (Continued)

(b) Liquidity risk (Continued)

(ii) The Company

		2014 二零一四年				2013 二零一三年			
		Total	Within	More	Total	Within	More		
		contractual	1 year	than	contractual	1 year	than		
		undiscounted	or on	but less	undiscounted	or on	but less		
		cash flow	demand	5 years	cash flow	demand	5 years		
		amount	1年內或	2年以上	amount	1年內或	2年以上		
		賬面值	應要求	但5年內	賬面值	應要求	但5年內		
		流量合約總額	應要求	但5年內	流量合約總額	應要求	但5年內		
		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	
Amounts due to subsidiaries	應付附屬公司款項	1,998	(1,998)	(1,998)	–	1,809	(1,809)	(1,809)	–
Other payables and accrued charges	其他應付款項及應計費用	1,550	(1,550)	(1,550)	–	1,310	(1,310)	(1,310)	–
Amount due to a director	應付一名董事款項	147	(147)	(147)	–	20,192	(20,192)	(20,192)	–
Convertible notes	可換股票據	48,324	(54,800)	(1,600)	(53,200)	–	–	–	–
Other long-term liability	其他長期負債	17,102	(20,000)	–	(20,000)	16,444	(20,000)	–	(20,000)
		69,121	(78,495)	(5,295)	(73,200)	39,755	(43,311)	(23,311)	(20,000)

(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.

28 金融工具之金融風險管理及公平值(續)

(b) 流動資金風險(續)

(ii) 本公司

(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)。

28 Financial risk management and fair values of financial instruments (Continued)

(c) Interest rate risk (Continued)

(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 金融工具之金融風險管理及公平值 (續)

(c) 利率風險 (續)

(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			
		2014 二零一四年		2013 二零一三年	
		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	0.35%	60,134	0.40%	57,763
Fixed rate borrowings:	定息借貸：				
Bank loans	銀行貸款	6.09%	(40,291)	5.88%	(12,390)
Convertible notes	可換股票據	4.47%	(48,324)	N/A 不適用	—
			(88,615)		(12,390)
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	N/A 不適用	—	7.26%	(6,195)
Total net (borrowings)/ deposits	(借貸)/存款淨 總額		(28,481)		39,178

28 Financial risk management and fair values of financial instruments (Continued)

(c) **Interest rate risk** (Continued)

(ii) **Sensitivity analysis**

At 31 March 2014, 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\$451,000 (2013: increase/decrease the Group's profit after tax and decrease/increase the Group's accumulated losses by approximately HK\$387,000). Other components of equity would not be affected (2013: 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 2013.

(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 value measurement**

All financial instruments are carried at amounts not materially different from their fair values at 31 March 2014 and 2013.

28 金融工具之金融風險管理及公平值 (續)

(c) **利率風險** (續)

(ii) **敏感度分析**

於二零一四年三月三十一日，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451,000港元(二零一三年：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387,000港元)。其他權益部份將不會受利率變動影響(二零一三年：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。二零一三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) **公平值計量**

所有金融工具乃按與其於二零一四年及二零一三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 2014 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 joint venture	– 向一間合營企業注資
– acquisition of property, plant and equipment	– 收購物業、機器及設備

- (b) At 31 March 2014, 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

- (a) 於二零一四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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,000	6,000
1,408	4,791
7,408	10,791

- (b) 於二零一四年三月三十一日，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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
22,149	25,317
29,715	31,600
7,555	11,151
59,419	68,068

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。



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30 Contingent liabilities

At 31 March 2014 and 2013, 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, “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

於二零一四年及二零一三年三月三十一日，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
Non-current assets	非流動資產	
Property, plant and equipment	物業、機器及設備	368
Current assets	流動資產	
Other receivables	其他應收款項	10,029
Cash and cash equivalents	現金及現金等值物	1,428
Current liabilities	流動負債	
Other payables	其他應付款項	(11,895)
		<u>(70)</u>
Goodwill arising on acquisition	收購所產生之商譽	
		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	已付現金代價	—
Less: Cash and cash equivalents acquired	減：所收購現金及現金等值物	(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 ended 31 March 2013.

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 ended 31 March 2013. 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

HK\$'000
千港元

—	—
(1,428)	(1,428)
	<u>(1,428)</u>

收購對本集團業績之影響

翠力集團於截至二零一三年三月三十一日止年度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，翠力集團會於截至二零一三年三月三十一日止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

於二零一二年十二月二十八日，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. During the year ended 31 March 2014, an imputed interest on the long-term liability of HK\$658,000 (2013: HK\$Nil) is recognised as finance costs in the consolidated statement of profit or loss.

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末起計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4.00%。截至二零一四年三月三十一日止年度，長期負債之估算利息658,000港元(二零一三年：零港元)乃於綜合損益表確認為融資成本。

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)).

(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 joint venture	來自合營企業之管理費收入

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：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
6,151	6,659
69	73
6,220	6,732

薪酬總額計入「員工成本」(見附註5(b))。

(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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
17,787	10,690
509	2,970



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33 Material related party transactions and balances (Continued)

(b) Other related party transactions (Continued)

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.

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.

33 重大關連人士交易及結餘(續)

(b) 其他關連人士交易(續)

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 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 joint ventures and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to precisely estimate fair value less costs of disposal 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、於合營企業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出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出售成本。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。



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)

35 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2014

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2014 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment Entities ¹
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities ¹
HKAS 36 Amendment	Recoverable Amount Disclosures for Non-Financial Assets ¹
HK(IFRIC) – Int 21	Levies ¹
Annual Improvements Project	Annual Improvements 2010 – 2012 Cycle ²
Annual Improvements Project	Annual Improvements 2011 – 2013 Cycle ²
HKFRS 9	Financial Instruments ³

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

The Directors have confirmed that the Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

35 截至二零一四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二零一四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、新準則及詮釋。當中包括以下為可能與本集團有關之事項：

香港財務報告準則 第10號、香港財務報 告準則第12號及香港 會計準則第27號 (二零一一年)(修訂本)	投資實體 ¹
香港會計準則第32號 (修訂本)	抵銷金融資產及金融 負債 ¹
香港會計準則第36號 (修訂本)	非金融資產之可收回 金額披露 ¹
香港(國際財務報告詮釋 委員會) – 詮釋第21號	徵費 ¹
年度改進項目	二零一零年至二零一二 年週期之年度改進 ²
年度改進項目	二零一一年至二零一三 年週期之年度改進 ²
香港財務報告準則第9號	金融工具 ³

¹ 於二零一四年一月一日或之後開始之年度期間生效。

² 於二零一四年七月一日或之後開始之年度期間生效。

³ 可供應用 – 於香港財務報告準則第9號之未完成階段落實時將釐定強制性生效日期。

董事已確認，本集團正在評估上述修訂本、新準則及詮釋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綜合財務報表不大可能構成重大影響。

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
Ms. CHIU Kam Hing, Kathy

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
Ms. CHIU Kam Hing, Kathy

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
Ms. CHIU Kam Hing, Kathy

Authorised Representatives

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

Auditor

Baker Tilly Hong Kong Limited
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625 King's Road
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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
趙金卿女士

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
趙金卿女士

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
趙金卿女士

授權代表

張玉珊博士
張嘉恒先生

核數師

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