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修身堂控股有限公司 SAU SAN TONG HOLDINGS LIMITED

Stock Code 股份代號 : 8200



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

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CORPORATE PROFILE 公司簡介

Founded in July 2000, Sau San Tong Holdings Limited and its subsidiaries (the “Group”) have established itself as one of 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, the Group was proud to receive “My Favorite Wellness Treatment 2015 - Beauty & Slimming Centre Category” by Jessica Magazine, and is honoured to be the “Caring Company” for seven 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，本集團穩佔香港及中國內地美容及纖體業界的翹楚地位。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。

本集團的產品及服務品質一直以來廣受各界認同及稱譽，本集團榮獲由《旭茉》雜誌社頒贈之「二零一五年我最喜愛健康護理 — 美容及纖體中心組別」，以及連續七年成為「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.

In March 2015, the Group commenced a new business segment of investment in securities, with a view that such business will diversify the income stream of the Group and broaden its revenue base. It may also improve the capital usage efficiency and generate additional investment returns on the idle funds of the Company.

With the existing beauty and slimming business, product distribution business, franchise co-operation business and e-Commerce 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。

於二零一五年三月，本集團開展證券投資之新業務分類，以冀該業務將令本集團之收入流多元化，並擴闊其收益基礎。證券投資業務亦可令本公司更有效地運用資本，並為本公司之閒置資金產生額外投資回報。

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



SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

本集團財務資料概要

		2015 二零一五年 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	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	1,461,856	1,362,916	1,141,662	1,039,785	627,537
Cost of sales	銷售成本	(1,335,614)	(1,189,750)	(974,098)	(861,630)	(536,634)
Gross profit	毛利	126,242	173,166	167,564	178,155	90,903
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益淨額	86,400	—	—	—	—
Other revenue and net income	其他收益及收入淨額	18,225	19,355	4,686	6,787	1,180
Selling and distribution costs	銷售及分銷成本	(80,620)	(85,050)	(83,863)	(79,062)	(67,066)
General and administrative expenses	一般及行政開支	(97,964)	(85,223)	(71,829)	(69,429)	(68,727)
Profit/(loss) from operations	經營溢利/(虧損)	52,283	22,248	16,558	36,451	(43,710)
Finance costs	融資成本	(4,424)	(3,647)	(1,798)	(2,008)	(1,337)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利	(2,047)	(3,669)	668	(76)	(483)
Profit/(loss) before taxation	除稅前溢利/(虧損)	45,812	14,932	15,428	34,367	(45,530)
Income tax expense	所得稅開支	(7,818)	(7,287)	(7,870)	(7,847)	(2,503)
Profit/(loss) for the year	年內溢利/(虧損)	37,994	7,645	7,558	26,520	(48,033)
Non-current assets	非流動資產	34,809	41,715	42,252	28,290	33,809
Current assets	流動資產	560,996	368,899	290,301	255,492	193,553
Current liabilities	流動負債	(169,054)	(162,776)	(162,435)	(135,819)	(92,829)
Net current assets	流動資產淨額	391,942	206,123	127,866	119,673	100,724
Non-current liabilities	非流動負債	(41,456)	(70,078)	(20,837)	(5,593)	(23,127)
Net assets	資產淨額	385,295	177,760	149,281	142,370	111,406
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	366,541	153,400	125,514	118,988	91,774
Non-controlling interests	非控股權益	18,754	24,360	23,767	23,382	19,632
Total equity	權益總額	385,295	177,760	149,281	142,370	111,406

CHAIRMAN'S STATEMENT 主席報告

I am pleased to present the annual report for the year ended 31 March 2015 (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").

This year is the Group's 15th anniversary since its establishment. It is a historical moment which we are proud of. It is also an opportunity for retrospection and review through which we learn from the past and prepare for our long-term development in the future. During the Year Under Review, we have grasped the unique opportunities which are immensely significant to the Group.

The Year Under Review has been a year of challenges to both the Group and the Hong Kong retail and services sector as a whole. During the Year Under Review, a series of unforeseeable events have hurt the local economy and consumers' confidence to a certain degree. Subsequent to the unrest triggered by political reform controversies in last October, a number of factors have been adversely affecting the overall number of incoming mainland visitors (especially those from the Southern China region) and their purchasing power, which contributed to the weak performance of sales activities in Hong Kong. Meanwhile, despite the slight improvement in the global economy, the economy of the People's Republic of China ("PRC") continued to slow down. The growth of GDP for the year was only 7.4%, which is a new low in more than 20 years. On top of relatively more conservative sentiments towards consumption in China as a whole, the banks also tightened their lending, undermining the purchasing power of the young consumers. For the above reasons, these unforeseeable events and the weak consumption sentiments in China have damaged the performance of the Group's beauty and slimming business in both Hong Kong and China, and prevented the Group from attaining its planned sales targets for the year, resulting in less desirable revenue and performance in this business segment as compared with the previous year. In spite of the multiple challenges faced by the business environment in the retail market, the Group's product distribution business managed to perform satisfactorily, with turnover increased by 12.6% from approximately HK\$1,241,842,000 in the previous year to approximately HK\$1,398,485,000 in the Year Under Review.

As mentioned above, the Year Under Review is significant to the Group's long term development. At the end of 2014, the Group invited a new member with years of experience in financial investment to join the Board. He wishes to contribute his professional knowledge and experience to the Group in order to maximise the return of the Group and its shareholders. To this end, the Group started a new business segment in securities investment in March 2015. It is expected that the Company's

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」)截至二零一五年三月三十一日止年度(「本回顧年度」)之年度報告。

本年是本集團成立的第15週年，是我們十分自豪的歷史時刻，而我們亦藉此時機進行反思，借鏡歷史，為未來的長遠發展做好準備。於本回顧年度，我們把握了獨特的機遇，對我們業務的發展意義重大。

本回顧年度，對於本集團及香港整體零售及服務業來說，確實是充滿挑戰的一年，本回顧年度內發生多項不可預見的事件，一定程度上打擊了本地經濟及消費者信心。繼去年十月份政改爭議引起動盪後，因為各樣因素，訪港內地旅客(尤其是華南地區旅客)整體人次以及消費力皆有所下降，導致香港銷售活動表現疲弱。另一邊廂，雖然環球經濟略為好轉，但中華人民共和國(「中國」)經濟持續放緩，全年國民生產總值(GDP)增長只得7.4%，是二十多年以來的新低。加上中國國內整體消費意欲較保守，銀行亦曾收緊放貸，削弱了年青消費群之購買力。綜合上述原因，這些不可預見的事件以及中國消費意欲放緩打擊本集團中港兩地之美容及纖體業務的表現，阻礙本集團無法達致本年度原定的銷售目標，導致來自該業務的收益及表現較去年遜色。不過，儘管零售市場經營環境面對重重挑戰，本集團之產品分銷業務仍能取得滿意的表現，營業額由去年約1,241,842,000港元增長約12.6%至本回顧年度約1,398,485,000港元。

如前文所述，本回顧年度，對本集團的長遠發展具有重大意義。於二零一四年末，本集團邀得一名擁有多年金融投資經驗的新成員加入董事會，彼冀能將其專業知識及心得貢獻本集團，為本集團及其股東帶來最大回報。故此，本集團於二零一五年三月開展了證券投資之新業務分部，冀透過以長線及短線投資於香港及海外其他認可證券市場上市之證券，以及向銀



share value can be enhanced and the overall interests of the Group and its shareholders can be maximised, through long-term and short-term investments in listed securities in Hong Kong and overseas markets, as well as investments in wealth management products provided by banks and other financial institutions.

The Group has been endeavoring to explore opportunities in the beauty and slimming business so as to strengthen its market leadership in the business sector. For this reason, at the beginning of 2015, the Group has entered into a memorandum of understanding with an individual independent third party in relation to a possible acquisition of the entire issued share capital of a limited company which principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong. The acquisition was completed before the date of this annual report. With the acquisition, I look forward to bringing new impetus and synergies to the growth of the Group, as well as expanding the customer base of the Group, diversifying the business portfolio and enhancing the operating efficiency of the Group.

In respect of financial performance during the Year Under Review, the Group's overall turnover increased from approximately HK\$1,362,916,000 in the previous year to approximately HK\$1,461,856,000 in the Year Under Review, representing a 7.3% increase. Contribution to gross profit for the Year Under Review was approximately HK\$126,242,000, with a decrease of approximately HK\$46,924,000 as compared with approximately HK\$173,166,000 for the same period last year. The decrease in gross profit is mainly due to a lower margin in the product distribution business. However, a fair value gain of approximately HK\$86,400,000 from securities investment was recorded for the Year Under Review, and the profit attributable to the owners of the Company recorded a significant increase from approximately HK\$3,221,000 in the same period last year to approximately HK\$37,527,000 in the current year. During the Year Under Review, the writing-off of certain receivables has resulted in a substantial increase in general and administrative expenses. Excluding the above non-recurring expenses, general and administrative expenses for the year was approximately HK\$80,254,000, representing 5.8% or HK\$4,969,000 lower than approximately HK\$85,223,000 for the same period last year. Such decrease in expenses is the result of the Group's effort in controlling operating costs.

行及其他金融機構購買財富管理產品，提升本公司之股份價值，將本集團及其股東之整體利益最大化。

本集團一直致力於發掘美容及纖體行業之機遇，以鞏固其於香港美容及纖體行業之市場領導地位。所以，於二零一五年初，本集團與一名個人獨立第三方訂立諒解備忘錄，內容有關可能買賣一所於香港從事經營提供纖體及美容服務的美容中心之有限公司之全部已發行股本。而該收購事項亦已於本年報編製日期前完成。本人冀藉此收購事項能為本集團之增長帶來新動力及協同效益；而且，預期收購事項將有助拓展本集團之客戶基礎，以多元化拓展本集團之業務組合，並提高本集團之營運效率。

財務表現方面，於本回顧年度，集團整體營業額由去年約1,362,916,000港元增長至本回顧年度約1,461,856,000港元，增長7.3%。毛利貢獻方面，本回顧年度約有126,242,000港元，較去年同期約173,166,000港元之毛利減少約46,924,000港元，主要是由於產品分銷業務的較低毛利率所致。不過，因為投資證券而錄得之公允價值收益約港幣86,400,000港元於本回顧年度入賬，所以本年度之本公司擁有人應佔盈利則由去年同期之約3,221,000港元大幅上升至約37,527,000港元。於本回顧年度內，由於對某些應收賬項的撇銷而導致一般及行政開支大幅上升，扣除以上非經常性開支，本年度之一般及行政開支約為80,254,000港元，較去年同期之約85,223,000港元減少約4,969,000港元，約5.8%，乃為本集團於過去一年間致力控制營運成本之成果。

CHAIRMAN'S STATEMENT 主席報告

For the past 15 years, the professionalism we demonstrated, the care we showed to our customers and the dedication we gave to our service have been well recognised by our customers and the industry and helped establish our position in the industry. While not complacent with our accomplishments, we hope to leverage on the combination of accumulative experience and innovative technology, and introduce to the customers of Sau San Tong a new experience of quality and efficiency. Apart from expanding its business, Sau San Tong, as a responsible corporate citizen, also proactively demonstrates its care for the community, supports various welfare activities and encourages its employees to participate in various voluntary services, with an objective to build a harmonious society, help improve the lives of the young and the senior communities and create a better future for the society. For a number of consecutive years, Sau San Tong has been awarded the "Caring Company" logo, which exemplifies our continuous care and support to the society.

It is expected that Hong Kong, China and the global economic environment will continue to fluctuate in 2015. Consumption and investment will remain sluggish. However, with the "Internet +" campaign proposed by Premier Li Keqiang during the standing committee meeting of the State Council on 24 June 2015, it is expected that the campaign will bring new energy and momentum to economic growth. To prepare for the new mode of economy, we have already started our deployment of sales channels through online sales platforms. The Group remains to be cautiously optimistic towards the long term development of the economy.

Looking forward, the Group will not only continue to develop its beauty and slimming business with all-out effort, but also put additional resources into the new business segment of securities investment as well as e-commerce platform, and will actively explore other investment opportunities by inviting experienced management professionals to join our team, so as to broaden the knowledge base of the Group and diversify the Group's business to maximise the overall benefit for the Group and its shareholders.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, staff and business partners for their valuable contributions and strong support to the Group in a year full of challenges. With our persistent dedication and relentless efforts, I am confident that the business of the Group will maintain a steady growth in the future and bring good returns to all shareholders.

Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 26 June 2015

15年來，我們的專業態度，對顧客的關懷及用心專注的服務，深受顧客及業界認同，行業地位備受肯定。但我們從不自滿，希望憑藉多年來累積的經驗結合新的科技，帶給修身堂顧客更優質及更有效的新體驗。除拓展業務之外，作為一家良好企業公民，修身堂亦積極關懷社群，支持不同的公益活動，並鼓勵員工參與各項義務工作，共建和諧社會，致力幫助長幼社群改善生活，創立美好明天。修身堂連續多年獲頒「商界展關懷」標誌，就足以證明我們對社會的持續關懷及支持。

預期2015年香港、中國以至全球經濟環境仍然陰晴不定，消費與投資開支仍然放緩。然而，隨著國務院總理李克強先生6月24日主持召開國務院常務會議，部署推進「互聯網+」行動，相信必將為未來經濟發展帶來新動能，為經濟增長添動力。我們早已透過網上營銷平台開始部署銷售渠道，為迎接未來新經濟模式而做好準備。對於未來長遠的經濟前景，集團仍保持審慎樂觀的看法。

展望未來，本集團除將繼續不遺餘力地投入美容及纖體業務外，更會加大力度投放資源到網上電子商務以及證券投資之新業務，並會積極向外發掘其他投資機遇，邀請富經驗的管理專業人員加盟修身堂，擴闊本集團的知識基礎，以多元化發展本集團業務，務求將本集團及其股東之整體利益最大化。

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，二零一五年六月二十六日



15th

美麗瘦身・延續至今

A N N I V E R S A R Y

SSS
修身堂
SAU SAN TONG



In 2014, our core markets in Hong Kong and the People Republic of China (the “PRC”) performed less than spectacular, where economic performance was below expectations albeit a modest but steady growth pace, dampening both private consumption and traveler expenditures. Increasing cost of sales including rentals further aggravated the operating landscape. Stepping into 2015, with a weak start to the year and the US interest rates on the cards, outlook for the local economy continued to be fogged as the US Federal Reserve again and again left the door open for delaying the timing and speed of the expected raise of policy rates, which might spark further bouts of volatility in the economies globally.

二零一四年，本公司位於香港及中華人民共和國（「中國」）之核心市場表現未見出色，經濟雖已回復輕微穩步增長但仍遜於預期，個人消費及旅客開支均受遏抑。租金等銷售成本上漲進一步令經營環境受壓。踏入二零一五年，年初之疲弱表現與美國勢將加息，美國聯邦儲備局一再推延加高政策利率，可能引發全球經濟進一步動盪，令本地經濟前景繼續未能明朗。

人際專訪

修身堂控股有限公司 (K204) 2013年11月18日在香港聯合交易所創業板上市，張玉珊因此成為當時香港最年輕的上市公司主席。從當中國人對上市公開主席、張玉珊專業的形象，在商場界中稱得上是「令人欽佩的專業」，張玉珊體操健身教練出身，並有其獨特之處。半路轉行張玉珊 (港版劉玉玲) 訪問，詳細介紹了在香港的經營策略和未來發展計劃。

人際專訪

趨勢預測 加盟模式是必然

張玉珊在接受訪問時表示，她對未來充滿信心，並認為加盟模式是未來發展的必然趨勢。她指出，加盟模式可以幫助品牌快速擴張，並提高市場佔有率。她還提到，她將繼續投資於研發和市場推廣，以保持修身堂在行業中的領先地位。

成就美麗投資

張玉珊表示，她對修身堂的發展充滿信心，並認為加盟模式是未來發展的必然趨勢。她指出，加盟模式可以幫助品牌快速擴張，並提高市場佔有率。她還提到，她將繼續投資於研發和市場推廣，以保持修身堂在行業中的領先地位。

加盟形式拓展修身堂版圖 張玉珊美麗優勢



Heedless of the unfavorable operating conditions in which it operates, the Group recorded a satisfactory performance in the year ended 31 March 2015 (the "Year Under Review"). A turnover amounting to approximately HK\$1,461,856,000 was recorded, representing an increase of 7.3% from approximately HK\$1,362,916,000 of the previous year. The main driver for the increase was the continued remarkable growth in the distribution sales of our Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang"). Turnover from Dong Fang increased by 12.6% to approximately HK\$1,398,485,000 during the Year Under Review (2014: approximately HK\$1,241,842,000). The management is confident that the revenues generated from the distribution business will continue to grow and generate stable and sizeable revenue to the Group, as an increasing disposable income for vast swathes of the Chinese population supported the consumption on more high-end products. With a tilt towards the distribution business in face of the current unfavourable environment for the segment, our beauty, slimming and spa centres in Hong Kong and in the PRC delivered a less amiable performance during the Year Under Review. Turnover generated from all our beauty, slimming and spa centres amounted to approximately HK\$42,977,000 (2014: approximately HK\$89,509,000), whereas the franchise cooperation business made a contribution of approximately HK\$19,569,000 to the turnover of the Group (2014: approximately HK\$30,195,000).

Profit for the year amounted to approximately HK\$37,994,000 for the Year Under Review (2014: approximately HK\$7,645,000). Profit attributable to owners of the Company showed a remarkable increase from approximately HK\$3,221,000 of the previous year to approximately HK\$37,527,000 during the Year Under Review. The increases were mainly attributable to our new securities investments business, which brought along net unrealised gains on financial assets at fair value through profit or loss of approximately HK\$86,400,000 for the Year Under Review (2014: nil).

Beauty, Slimming and Spa Centres

The retail sector in Hong Kong showed meagre growth during the Year Under Review amidst unstable internal and external economic environments and our beauty, slimming and spa business in Hong Kong was unavoidably affected. Nevertheless the management remains confident of the prospects of the segment given our

本集團無懼於不利之經營環境，於截至二零一五年三月三十一日止年度（「本回顧年度」）錄得理想業績。營業額約為1,461,856,000港元，較去年之約1,362,916,000港元增長7.3%。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12.6%至約1,398,485,000港元（二零一四年：約1,241,842,000港元）。隨著中國眾多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。本集團鑒於目前行業不景氣而偏重分銷業務，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之業績較為失色。本集團所有美容、纖體及水療中心之營業額約達42,977,000港元（二零一四年：約89,509,000港元），而加盟合作業務為本集團之營業額則帶來約19,569,000港元之貢獻（二零一四年：約30,195,000港元）。

於本回顧年度之年內溢利約為37,994,000港元（二零一四年：約7,645,000港元）。於本回顧年度內，本公司擁有人應佔溢利由去年之約3,221,000港元大幅上升至約37,527,000港元。有關增長主要由於我們新設立的證券投資業務於本回顧年度帶來按公平值計入損益之金融資產之未變現收益淨額約86,400,000港元（二零一四年：無）所致。

美容、纖體及水療中心

香港零售業於回顧年度內受制於本地及海外經濟環境不穩，增長疲弱，令本集團於香港之美容、纖體及水療業務難免受影響。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，管理層對此分部的前景仍極具信



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excellent service management that enables greater quality assurance. The provision of beauty and slimming services by our beauty, slimming and spa centres is targeted at the female population aged 20 to 59 in Hong Kong, which was shown to be continually on the increase and has reached 2,519,200 at the end of 2014 (provisional figure), accounting for 34.7% of the total population according to the statistics of the Census and Statistics Department. We believe there are greater potential to be unleashed from this business despite the turmoil in face.



Our provision of comprehensive high-quality beauty and slimming service in Hong Kong has earned the long-term favour of customers. The combination of procedure sophistication 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. Building on the above strengths, we believe the business will soon become a significant growth driver and made promising contribution to the Group again.

In the pursuit of excellence for its customers and to strengthen its leading market position in the beauty and slimming industry, the Group has introduced a number of innovative and sophisticated beauty, slimming and anti-ageing treatments and machineries during the Year Under Review. One of the highlights introduced during the year was the "ThermaLift". It is a technology that was developed to help the signs of ageing skin without surgery.



心。我們的美容、纖體及水療中心所提供的美容、纖體及水療服務針對香港年齡介乎20至59歲的女性人口，而根據政府統計處資料顯示，該年齡層的女性人口不斷上升，於二零一四年年底達2,519,200人(臨時統計數字)，佔總人口34.7%。我們相信，跨越眼前挑戰後，此業務將可發揮更大潛力。



本集團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。憑藉以上優勢，我們相信此項業務將於短期內再次成為主要增長動力，為本集團帶來重大貢獻。

本集團致力為顧客精益求精，鞏固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。年內其中一個亮點為「ThermaLift」。此項技術的成功開發有助減退肌膚老化痕跡而毋須進行手術，不會涉及介入性程序，程序後亦毋須「閉關」或休養時期。這項非手術性的輪廓／眼眉提升技術利用最先進的雙極光學及射頻能量，達致理想塑顏或護理效果，不會對皮膚造成傷害。ThermaLift技術可安全地改善眼部、前額、下半面及頸部位置的皺紋。



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This procedure is non-invasive and there is no “downtime” or recuperation required. The non-surgical facelift / browlift technology uses the most advanced dual mode pulsed light and radio-frequency energy source to produce a desired cosmetic or therapeutic effect without damaging skin. ThermoLift can safely treat wrinkles around the eyes, forehead, lower face and neck.

This technology is complemented by our introduction of the “Collagen Tri-peptide Refining Treatments” which represent a highly potent series of products used to smooth out wrinkles and increase firmness through boosting collagen synthesis and strengthening the skin matrix. This powerful blend contains nano-sized active ingredients that readily penetrate into the dermis layer of the skin for long-lasting smoothing, firming, clarifying and hydrating in all skin types. The results are particularly remarkable when the products are applied with the ThermoLift machine.

Our beauty and slimming business is supported by a strong network in the PRC. On the whole, the beauty and slimming industry is at the dawn of full development, given the ever increasing consumption power of people especially in the second and third tier cities, as well as rising aspiration for personal appearance and well-being among the Chinese consumers. The rise of the new affluent class and consumers’ uplifting demand in China are seen as the main drivers behind the increasing consumption of high quality beauty and slimming products and services. Sophistication also marked the direction of development, with a multifarious range of products and services on the China market including beauty, body sculpting, cosmetics, image design, slimming and health management etc.

To capture the opportunities arising from the trend of market sophistication, we keep on focus on high-end products and services with more rosy prospects, so as to more fully leverage on the strengths of our brand name, Sau San Tong, that enjoys wide recognition, board-based clientele and strong reputation on the market. Over the years, we have successfully built our



此技術可配合本集團新引進的「膠原多肽立體輪廓緊緻護理」使用。「膠原多肽立體輪廓緊緻護理」一系列高效產品透過加速膠原蛋白再生、改善肌膚組織結構，有效減淡皺紋，令肌膚回復緊實細緻。其中的高效配方含有納米級別分子，十分容易穿透肌膚進入真皮層，令各類型膚質均可長效保持光滑、緊緻、晶瑩及水潤效果。配合 ThermoLift 儀器使用下，效果更為顯著。

本集團之美容纖體業務在中國設有強大網絡。鑒於國內尤其是二、三線城市居民的消費力不斷提升，加上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。國內市場發展亦漸趨成熟，市面上產品及服務，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。



為爭取市場邁向成熟帶來之商機，本集團繼續專注於前景更秀麗的高檔次產品及服務，以更全面發揮集團品牌「修身堂」在市場上擁有高知名度、廣闊客戶基礎及良好聲譽的優勢。一直以來，我們透過於策略性黃金地段開設旗下美容及纖體中





brand name in the PRC through strategically locating our beauty and slimming centres in prime locations to promote customer access, lavishing on the design and layout of our centres to create an upscale image, and heavily investing in the most advanced technologies and the training of professional beauty technicians. Our beauty and slimming centre in Sinan Mansion, Shanghai and our luxury beauty and slimming clubhouse in Shanghai Bund area both opened in 2013 have added impressive dynamics to our business in the PRC. These two centres are designed to indulge our customers with impeccable treatments and services provided by our stringently trained beauticians using our state-of-art equipment in a fantastic environment. In view of the anticipated strong demand for beauty, slimming and anti-ageing services and products in China where a larger portion of the population moves up the economic ladder, our established presence and reputation in the PRC market will definitely form valuable assets for our efforts to go seize a bigger piece of the high-end market with the view to establish a more sustainable growth and return.

Distribution Business in the PRC

Product distribution in the PRC is another core business of the Group alongside with the provision of slimming and beauty services. Dong Fang is the largest distributor of P&G products in East China Area, with a colossal presence in Jiangsu, Zhejiang and Shanghai. Its provision of high-quality products and services in the distribution of an extensive 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

心務求便利客戶、不惜工本設計及裝修室內環境裝潢、大力投資於最先進技術及培訓專業美容技師，成功建立品牌的高檔次形象。我們於二零一三年分別於上海思南公館及上海外灘開設分店及品牌旗艦星級會所，為本集團於中國的業務注入源源動力。該兩間中心的設計均針對讓客戶在無懈可擊之環境下，享受由本集團嚴格訓練的美容技師使用最先進設備所提供的頂級護理及服務。鑒於中國有更多人口在經濟階梯向上攀動，預期中國國內對美容、纖體及抗衰老服務及產品的需求將維持強勁，本集團於國內市場之穩健知名度及良好信譽必將成為我們的寶貴資產，有助集團於高端市場攻下更大幅地，帶來更可持續的增長及回報。



中國分銷業務

中國分銷業務為本集團於提供纖體美容服務以外的另一項核心業務。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

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East and West China along the years has helped to establish a solid reputation in the industry. Other household-known names in the portfolio of Dong Fang included Crest, Clairol, and Rejoice.

Health, Beauty and Related Products

The Group understands that a strong portfolio consisted of forerunning beauty and slimming products and services supported by the most advanced technologies is one of the fundamentals to our efforts to consolidate our leading market position and to enable our strategic move to the high-end market. During the year, a number of innovative products have been launched, including the Swiss-developed “PhytoCellTec™ Argan Stem Cell Dermal Anti Treatment”. Being the first skincare in the world proven to be effective in protecting and invigorating the stem cells in the dermis layer of the skin, this product series contains multiple stem cell ingredients to rejuvenate the skin, leaving it with less wrinkles, increased firmness and elasticity. Another star product for the year was the “Haberlea Rhodopensis Skincare Series” that contains Haberlea Rhodopensis, or Resurrection Flower, which is known to survive up to several months of extreme hydration and return to life when proper moisture conditions are restored. Apart from restoring vital moisture to dry skin, this comprehensive skincare Series remarkably corrects the appearance of fine lines and wrinkles, helping to unveil a firmer, denser, sleeker & younger looking complexion.

Moving ahead, we will continue to source and develop new products and treatments supported by cutting-edge technologies and made with safe ingredients in order to cater to the needs of our customers. It is anticipated that the product sales segment will remain one major driver to steam the Group’s development in the years to come.

Franchise Co-operation Business in the PRC

The Group started venturing into the PRC market in 2004 upon seeing the immense potential of this new market. To succeed, we knew that we would need to establish our foothold in the industry and gain a considerable share of the market ahead of our counterparts, or in other words, in a relatively short period of time. The franchise co-operation model was considered a most suitable means to our ends, and it has enabled the Group to swiftly build

婷、海飛絲、歐樂、吉列男仕系列、沙宣等。東紡之經營組合亦包括佳潔士、伊卡璐絲煥及飄柔等家傳戶曉品牌之產品。

保健及美容產品

本集團深明必須以最先進的美容纖體產品及服務配合最尖端技術，打造豐富的產品及服務組合，以鞏固本集團的市場領導地位，及促進本集團進軍高端市場的策略。年內推出多項創新產品，包括瑞士研發的「PhytoCellTec™ Argan 摩洛哥堅果幹細胞護理」產品，是世界上第一款獲得研究證明具有保護及活化真皮幹細胞功效的護膚品。此產品系列加入多種幹細胞成分，減少肌膚皺紋、提升緊緻度及彈性。本年度之另一重點產品為「瑞士復活草保濕系列」，產品包含Haberlea Rhodopensis復活草成分，利用該植物可抗旱長達數個月並在遇水時迅速生長及回復原貌的能力，可為乾旱肌膚注入水分，回復生命力。此系列備有全面產品選擇，能顯著改善幼紋及皺紋，讓肌膚重現緊緻、密度、光滑、年輕。

邁步向前，本集團將繼續搜羅及開發以先進技術及安全成分為基礎的產品及護理，迎合客戶需要。我們預期產品銷售分部將於未來年間繼續成為本集團發展的主要動力之一。

中國加盟合作業務

本集團洞察到中國市場之龐大潛力，早於二零零四年著手進軍此新市場。我們明瞭，本集團必須搶在同業之先，換言之於相對短的時間內



an extensive network of franchise co-operate shops, capture a sizeable market size and establish a strong brand presence in the PRC upon its initial entry into the China market and over the years. In the future, we will continue to leverage on this successful business model and further expand our network of franchise co-operate beauty and slimming shops with the objective of further consolidating our brand presence and market position.

18 new franchise co-operate beauty and slimming shops have been added to our extensive network during the Year Under Review. As at 31 March 2015, more than 160 franchise cooperation contracts have been signed.

BeautyU Online Booking Platform

Determined to tap into the virgin market of internet selling in the beauty and slimming industry in PRC, we have launched BeautyU (www.beautyu.com), the first online beauty and slimming service booking platform in PRC in October 2012. This online shopping website was designed to free our customers from the annoyance of traditional exhausting hard-selling and prepayment practice, and was warmly welcomed by retail customers who wanted to make bookings online in accordance with their own needs. This platform of internet selling continued to perform well over the past years in terms of attracting retail customers, as well as soliciting beauty and slimming service providers to join. We believe the website will continue to be a valuable asset to the Group.



在業內建立穩健基礎，搶佔較大市場份額，方可取得成功。我們認為加盟合作模式為最適合之方法以達致目標，而此業務模式在本集團初進中國市場之時及過去年間，成功讓本集團迅速建構廣大加盟合作網絡、把握可觀的市場份額，並在中國建立高品牌知名度。本集團將於未來持續利用此業務模式的成功，擴展我們的加盟合作美容纖體店網絡，以期進一步鞏固品牌知名度及市場地位。

於本回顧年度，我們之龐大網絡合共新增18家加盟合作美容纖體店。截至二零一五年三月三十一日，我們已訂立超過160份加盟合作協議。

美麗大學網上預約平台

為落實進佔中國美容纖體行業中尚未被開發的網絡銷售市場，本集團於二零一二年十月在中國開設當地首家網上美容及纖體服務預約平台「美麗大學」(www.beautyu.com)。此網站的設計讓顧客可享受網上購物免卻被傳統硬銷及預





Securities Investments Business

In March 2015, the Board announced the intention of the Group to commence a new business segment of investment in securities, which might include long-term and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to enhancing the value of the shares of the Company and will therefore be in the interest of the Company and its shareholders as a whole. The Board is of the view that the securities investments business will diversify the income stream of the Group and broaden its revenue base. It is expected that the securities investments business may also improve the capital usage efficiency of the Company and generate additional investment returns on the idle funds of the Company.

Outlook

The Group's core beauty and slimming business has remained in a difficult operating environment in the past year as the Hong Kong economic growth recorded meagre growth at a rate lower than the average rate of the past decade for the third consecutive year. Consumer demand was suppressed by austerity measures posed by the Central Government and macro-economic uncertainties, but with the Central Government's commitment to restructure the economy from a growth spearheaded by the infrastructure and investment industries to one driven by domestic demand and services sector, the PRC economy is anticipated to embark on a more sustainable growth path in 2015. Globally, economic activities have shown clearer indications of a more upbeat trend. Moving forward, the management remains optimistic about the

付模式所煩擾，可因應本身需要進行網上預約，深受我們的零售客戶歡迎。此互聯網銷售平台在過往年間繼續表現理想，成功吸引零售客戶使用，以及招攬美容及纖體服務商加盟。我們相信，此網站將繼續成為本集團的重要資產。

證券投資業務

董事會於二零一五年三月宣佈本集團擬開展證券投資之新業務分部，當中可能包括香港及海外其他認可證券市場上市證券，以及向銀行及其他金融機構購買之財富管理產品之長線及短線投資，以冀提升本公司之股份價值，因而將符合本公司及其股東之整體利益。董事會認為，證券投資業務將令本集團之收入流多元化，並擴闊其收益基礎。預期證券投資業務亦可令本公司更有效地運用資本，並為本公司之閒置資金產生額外投資回報。

前景展望

去年香港經濟增長仍然緩慢，連續第三年低於過往十年之平均增長速率，令本集團之核心美容纖體業務繼續受困於不利之經營環境。消費者需求由於中央政府推行緊縮政策及宏觀經濟不明朗因素而疲弱。然而，隨著中央大力重整經濟結構，將以基建及投資行業為火車頭的增長模式改變至以內需及服務業推動力，預期中國經濟將於二零一五年開始走上更可持續增長的軌道。全球經濟方面，經濟活動陸續呈現更清晰明顯的復甦走勢。向前瞻望，管理層對本集團於香港及中國兩地主要市場的前景感到樂



Group's prospects in the principal markets of Hong Kong and the PRC and will continue to strive for stable growth through cost control efforts and stringent quality assurance measures for its services and products. The Group is also actively training its teams of talents to maintain a consistent service level across its beauty, slimming and spa centres in different region.

Our securities investments business recently established has contributed outstanding results for the year, opening an additional source of investment returns on the idle funds of the Company. While the Group remains principally focused on the beauty and slimming business, the new segment is a proven success to diversify the income stream, broaden the revenue base and optimise the capital usage efficiency. Our portfolio will comprise meticulously selected investments in listed securities in Hong Kong and other recognised securities markets in the overseas, as well as wealth management products purchased from banks and other financial institutions.

Corporate Social Responsibility

As a leader in the beauty and slimming industry, the Group intends to lead the way in enhancing the safety level of the sector. We have always attached great importance to the safety of our services and products and exercises stringent quality control on its products. The machines and materials used in our treatment services have passed vigorous safety tests and attained international safety standards.

Awards

Widely recognised and highly praised for its outstanding products and services, the Group was proud to receive "My Favorite Wellness Treatment 2015 – Beauty & Slimming Centre Category" by Jessica Magazine" and is honoured to be the "Caring Company" for seven consecutive years.

Charity

Devoted to pursue the perfection of physical beauty, we equally believe in the beauty of the heart and spare ourselves no effort to support charity initiatives. Regular charity donations and certain volunteer initiatives are performed during the year.

觀，並將繼續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，本集團亦積極培訓人材，務求不同所在點之美容、纖體及水療中心均能提供一貫的高服務水平。

本集團近期新設立之證券投資業務已為本年度作出極為耀目的貢獻，為本公司之閒置資金產生額外投資回報。本集團將一方面仍主要專注於其美容纖體業務，同時間，此項新業務已成功令收入流多元化、擴闊收益基礎，及令資本運用更見效益。本集團的投資組合將包括經審慎挑選的香港及海外其他認可證券市場之上市證券，以及向銀行及其他金融機構購買之財富管理產品。

企業社會責任

作為美容纖體業的領導者，本集團致力於引領業界提升安全水平。我們一直以來極為關注所提供服務及產品的安全性，嚴謹管理產品質量。本集團的療程服務所使用之機器及產品均通過嚴格安全測試，符合國際安全標準。

獎項

本集團的產品及服務品質一直以來廣受各界認同及稱譽，本集團榮獲由《旭茉》雜誌社頒贈之「二零一五年我最喜愛健康護理 – 美容及纖體中心組別」，以及連續七年成為「商界展關懷」之機構。

慈善

本集團在全情投入追求外在臻美之時，深信內心美麗亦同樣重要，一直不遺餘力支持不同慈善活動，包括在年內作出定期經常性捐款及舉行多個義工活動。

Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2015 were approximately HK\$182,953,000 compared to approximately HK\$99,647,000 as at 31 March 2014. Gearing ratio of the Group was 8.2% (2014: 22.7%), based on total of bank borrowings of approximately HK\$31,734,000 (2014: approximately HK\$40,291,000) and the net assets of approximately HK\$385,295,000 (2014: approximately HK\$177,760,000). As at 31 March 2015, liability of the Group amounted to approximately HK\$210,510,000 (2014: approximately HK\$232,854,000), including account payables and other payables of approximately HK\$122,073,000 (2014: approximately HK\$99,439,000) arising mainly from the daily operations of our subsidiary, Dong Fang, deferred income of approximately HK\$11,708,000 (2014: approximately HK\$17,671,000), and bank borrowings of approximately HK\$31,734,000 (2014: approximately HK\$40,291,000) 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 3.32:1 (2014: 2.27:1), reflecting the adequacy of financial resources.

Pursuant to a rights issue made by the Company on 26 September 2014, the Company issued 893,857,500 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.10 per ordinary share on the basis of three new shares for every existing share held (the "Rights Issue"), resulting in net proceeds of approximately HK\$86,017,000. Details of the Rights Issue are set out in the Company's prospectus dated 3 September 2014.

On 7 January 2015, the Company issued 59,560,000 ordinary shares of HK\$0.01 each pursuant to a placing under general mandate at a price of HK\$0.143 per share. The net proceeds of approximately HK\$8,389,000 will be utilised for funding the potential acquisitions to be identified by the Company.

On 12 March 2015, the Company issued 357,000,000 ordinary shares of HK\$0.01 each pursuant to a placing under specific mandate at a price of HK\$0.143 per share. The net proceeds of approximately HK\$50,281,000 will be utilised for funding the potential acquisitions to be identified by the Company.

資本架構、流動資金及財務資源

於二零一五年三月三十一日之現金及銀行結餘約為182,953,000港元，而於二零一四年三月三十一日則為約99,647,000港元。本集團之資產負債比率為8.2%（二零一四年：22.7%），乃按銀行借貸總額約31,734,000港元（二零一四年：約40,291,000港元）及資產淨值約385,295,000港元（二零一四年：約177,760,000港元）計算。於二零一五年三月三十一日，本集團之負債約為210,510,000港元（二零一四年：約232,854,000港元）包括應付賬款及其他應付款項122,073,000港元（二零一四年：約99,439,000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11,708,000港元（二零一四年：約17,671,000港元）及銀行借貸約31,734,000港元（二零一四年：約40,291,000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3.32:1（二零一四年：2.27:1），反映財務資源充足。

根據本公司於二零一四年九月二十六日進行之供股，本公司已按每持有一股現有股份供三股新股份之基準按每股普通股0.10港元之認購價發行893,857,500股每股面值0.01港元之普通股（「供股」），產生所得款項淨額約86,017,000港元。供股之詳情載於本公司於二零一四年九月三日刊發之供股章程。

於二零一五年一月七日，本公司根據一般授權項下之配售事項，按每股0.143港元之價格發行59,560,000股每股面值0.01港元之普通股。所得款項淨額約8,389,000港元將用作撥付本公司將識別之潛在收購事項。

於二零一五年三月十二日，本公司根據特別授權項下之配售事項，按每股0.143港元之價格發行357,000,000股每股面值0.01港元之普通股。所得款項淨額約50,281,000港元將用作撥付本公司將識別之潛在收購事項。

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 adjusted conversion price of HK\$0.137 per conversion share, subject to adjustments. Up to the date of this announcement, the Subscription Convertible Note has not yet been converted.

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 adjusted conversion price of HK\$0.141 per conversion share. The Placing Convertible Notes were converted into ordinary shares in November 2014. Accordingly, a total of 212,765,954 ordinary shares of HK\$0.01 each were issued on conversion.

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.

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，且可按經調整轉換價每股轉換股份0.137港元(可予調整)轉換為普通股。截至本公佈日期，認購可換股票據尚未轉換。

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0.141港元之經調整轉換價轉換為普通股。配售可換股票據已於二零一四年十一月獲轉換為普通股。因此，合共212,765,954股每股0.01港元之普通股已因轉換而獲發行。

庫務政策

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

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 2015, the Group's net assets amounted to approximately HK\$385,295,000 compared to approximately HK\$177,760,000 as at 31 March 2014. There are no charges on the Group's assets as at 31 March 2015 and 2014.

Contingent Liabilities

As at 31 March 2015 and 2014, the Group and the Company had no material contingent liabilities.

Employee Information

As at 31 March 2015, the Group had 498 employees (2014: 527). During the year, the Group's total staff costs amounted to approximately HK\$78,220,000 (2014: approximately HK\$81,439,000).

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.

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

於二零一五年三月三十一日，本集團之資產淨值約達385,295,000港元，而於二零一四年三月三十一日則約為177,760,000港元。於二零一五年及二零一四年三月三十一日，本集團並無資產抵押。

或然負債

於二零一五年及二零一四年三月三十一日，本集團並無重大或然負債。

僱員資料

於二零一五年三月三十一日，本集團共聘用498名僱員(二零一四年：527名僱員)。年內，本集團之員工成本總額約達78,220,000港元(二零一四年：約81,439,000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。

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 2015 there is an aggregate of 34,486,666 outstanding options to subscribe for 34,486,666 shares of the Company pursuant to the share option scheme adopted on 4 November 2003.

Future Plan

In view of the anticipated growing demand for beauty and slimming products and services in Hong Kong and the PRC, the Group will continue to introduce new treatments and products to enrich our portfolio of services and products, but in a prudent approach for our business given the uncertain macroeconomic environment.

With the e-tail market in China gaining rapidly in size, the Group takes e-commerce as an inevitable path to success. We believe our website BeautyU online platform represents an innovative business model that can consolidate our position in the industry, serving three purposes at once: 1. improving brand visibility of our brand name Sau San Tong on the internet at relatively low cost; 2. provide a highly accessible platform to our potential partners of beauty and slimming service providers to promote entrepreneurial opportunities; and 3. enhance the experience of making purchases and bookings for our retail customers. With this unique tripartite e-commerce engine in place, we expect to enjoy a big leap in our performance as the economy turns around and other negative factors disperse.

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。於二零一五年三月三十一日，合共有 34,486,666 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 34,486,666 股本公司股份。

未來計劃

鑒於預期香港及中國兩地對美容及纖體產品及服務的需求增長，本集團將繼續引進新護理及產品，以豐富我們的服務及產品組合，但將因應宏觀環境種種不明朗因素而採取較審慎之方針。

隨著中國電子零售市場迅速擴大，本集團認為電子商務將為達向成功的必然路向。我們相信，本集團的網上美容及纖體服務預約平台「美麗大學」將能透過其創新業務模式，鞏固集團於業內的地位，同時達到三種不同的目的：1. 以相對低成本通過互聯網提升集團品牌「修身堂」的知名度；2. 為潛在美容及纖體服務供應商提供便利使用的平台，促進業務商機；及 3. 為零售客戶優化購買產品及預約服務的體驗。我們預期隨著經濟復甦及其他負面因素的消退，此獨特電子商業渠道將可助業績實現大幅躍升。

Directors

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley (“Dr. Cheung”), aged 40, 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.

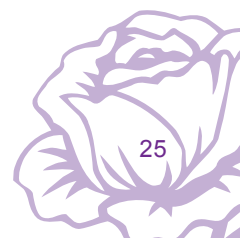
董事

執行董事

張玉珊博士(「張博士」)，四十歲，本公司董事會主席、行政總裁兼執行董事。彼亦為本公司之提名委員會主席。張博士於二零零零年創辦本集團，歷年來，憑藉彼於美容纖體行業擁有超過十六年的豐富經驗以及對行業的深入理解及獨到觸覺，充分利用市場趨勢及變化，帶領集團發展至今已經成為一個於大中華地區享負盛名的品牌。張博士持有美國哈姆斯頓大學榮譽博士學位及北京大學高級管理人員工商管理碩士學位。張博士負責本集團之整體策劃，包括制訂業務方向和策略，憑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，張博士亦曾獲選為《世界傑出華人》之一。

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 (“Mr. Cheung”), aged 42, is an Executive Director. Mr. Cheung is responsible for the business development and administration of the Group. He is also a member of the Company’s nomination committee and also holds directorships in various subsidiaries of the Company. Mr. Cheung is an Honorary General Committee Member of China Enterprise Reputation and Credibility Association (Overseas). Mr. Cheung holds a master degree in business administration from Americus University of the United States and in 2014, he completed the “Global Executive Programme” in Guanghua School of Management, Peking University.

Prior to joining the Group in June 2002, Mr. Cheung was the director of Vicorp Credit Services Limited, a company which provides credit information, commencing from September 1999. He has accumulated over 10 years experience in corporate finance and lending industry. 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.

Mr. MUI Wai Sum (“Mr. Mui”), aged 27, is an Executive Director and joined the Group in December 2014. He is also a member of the Company’s nomination committee. He also holds directorships in various subsidiaries of the Company. Mr. Mui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He holds an Honour Degree in General Finance from The Chinese University of Hong Kong. Mr. Mui had worked for an international accounting firm. He has over 3 years of experience in corporate finance and corporate restructuring. Mr. Mui is an executive director of Sunrise (China) Technology Group Limited (stock code: 8226), a company listed on the Growth Enterprise Market of the Exchange.

張嘉恒先生(「張先生」)，四十二歲，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及為本公司多間附屬公司之董事。張先生亦同時為中華(海外)企業信譽協會之名譽會董。張先生持有美國 Americus University 工商管理碩士學位，並於二零一四年於北京大學光華管理學院完成修讀「全球企業家項目」課程。

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。彼已累積超過十年有關企業融資及貸款經驗。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。

梅偉琛先生(「梅先生」)，二十七歲，執行董事，於二零一四年十二月加盟本集團。彼亦為本公司之提名委員會成員。彼亦為本公司多間附屬公司之董事。梅先生為香港會計師公會之註冊會計師。彼持有香港中文大學金融榮譽學位。梅先生曾於一所國際會計師事務所工作。彼擁有超過三年的企業融資及企業重組經驗。梅先生現任中昱科技集團有限公司(股份代號：8226)(聯交所創業板上市公司)之執行董事。

DIRECTORS AND SENIOR MANAGEMENT PROFILE 董事及高級管理人員履歷

Independent Non-executive Directors

Mr. HONG Po Kui, Martin (“Mr. Hong”), aged 65, 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 36 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 (stock code: 919), a company listed on the main board of the Exchange.

Mr. LI Kuo Hsing (“Mr. Li”), aged 56, 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. Mr. Li is the founder and chairman of Mei Ah Entertainment Group Limited (stock code: 391), a company listed on the main board of the Exchange.

Ms. HUI Yat Lam (“Ms. Hui”), aged 41, 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 20 years of experience in professional auditing, accounting and financial management related experience from international accounting firm and listed group.

獨立非執行董事

康寶駒先生(「康先生」)，六十五歲，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三十六年，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。康先生現任現代美容控股有限公司(股份代號：919)(聯交所主板上市公司)之獨立非執行董事。

李國興先生(「李先生」)，五十六歲，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。李先生自一九九八年開始出任香港電影製片家協會副主席。李先生為美亞娛樂資訊集團有限公司(股份代號：391)(聯交所主板上市公司)之創辦人及主席。

許一嵐女士(「許女士」)，四十一歲，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，擁有超過二十年審計、會計及財務管理相關經驗。



Cavaliere Ms. CHIU Kam Hing Kathy, JP (“Ms. Chiu”), aged 66, 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 the chairman of Prime Investments Group Limited and also an independent non-executive director of National Agricultural Holdings Limited (stock code: 1236), a company listed on the main board of the Exchange. 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 an independent non-executive director of Asia Coal Limited, a company listed on the main board of the Exchange.

Senior Management

Mr. TSE Ching Leung, aged 42, 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 20 years of accounting and auditing experience.

趙金卿太平紳士(「趙女士」)，六十六歲，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二十九年之銀行業務經驗。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(股份代號：1236)(聯交所主板上市公司)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(聯交所主板上市公司)之獨立非執行董事。

高級管理人員

謝正樑先生，四十二歲，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，累積超過二十年會計及核數經驗。

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 2015, except for the following deviation:

Code provision A.2.1

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

Code provision A.2.7

Code provision A.2.7 stipulates that the chairman of the board of directors should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors' presence. As Dr. Cheung, the Chairman of the Board, is also an Executive Director,

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。

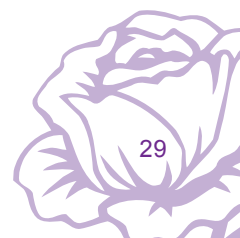
董事會已審閱本集團之企業管治常規，並信納本公司於截至二零一五年三月三十一日止年度期間一直遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告所載列之守則條文（「守則」），惟以下偏離除外：

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。

守則條文 A.2.7

守則條文 A.2.7 訂明，董事會主席須至少每年與非執行董事（包括獨立非執行董事）召開會議，執行董事不可與會。由於張博士兼任董事會主席與執行董事，而該守則條文並不適用，因此本公司並無遵守。此外，董事會主席認



the Company has deviated from this code provision as it is not applicable. Besides, the Chairman of the Board considered that it was unnecessary as it would be more transparent and efficient to let the Independent Non-executive Directors express their views to all Executive Directors in the meetings of the Board. Besides, the Chairman of the Board always welcomes all Independent Non-executive Directors to communicate with her directly via email or phone to discuss any matters of the Company from time to time.

Code provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy, being the Independent Non-executive Directors, due to other unexpected important engagements, were unable to attend the annual general meeting of the Company held on 24 September 2014, and the extraordinary general meetings held on 21 August 2014 and 17 February 2015 respectively.

Code provision C.1.2

Code provision C.1.2 stipulates that the management shall provide all members of the board with monthly updates. Management considers that quarterly updates and periodic instant updates when developments arising out of the ordinary business instead of monthly updates are sufficient for the Board to discharge its duties. Besides, during the Year Under Review, the Executive Directors have provided, and will continue to provide, to all Independent Non-executive Directors updates on any material changes to the position and prospects of the Company, which are considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the code provision C.1.2.

為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以並不必遵守此守則。此外，董事會主席一直歡迎所有獨立非執行董事通過其電郵信箱或電話不時直接交流討論有關本公司之任何事宜。

守則條文 A.6.7

守則條文 A.6.7 訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。本公司之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因有其他突發要務處理，所以未能出席本公司於二零一四年九月二十四日舉行之股東週年大會，以及分別於二零一四年八月二十一日及二零一五年二月十七日舉行之股東特別大會。

守則條文 C.1.2

守則條文 C.1.2 訂明，管理層須每月向董事會全體成員提供更新資訊。管理層認為提供季度最新資料及日常業務事態發展的即時定期最新資料，而非每月最新資料足以讓董事會履行職責。此外，於本回顧年度內，執行董事亦已經及將會繼續向全體獨立非執行董事提供有關本公司狀況及前景的任何重大變動的更新資訊，該等資訊被視為足以向董事會提供有關本公司表現、狀況及前景的一般更新情況，使彼等能夠對有關情況作出公平及清晰的評估，以達致守則條文 C.1.2 所規定的目的。

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 2015.

Board of Directors

Composition

As at 31 March 2015, the Board comprised of seven Directors, including three 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
Mr. Mui Wai Sum (appointed on 12 December 2014)

Independent Non-executive Directors

Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing
Ms. Hui Yat Lam
Ms. Chiu Kam Hing, Kathy

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 25 to 28.

董事進行證券交易

本公司已就董事進行證券交易採納一套條款與載於創業板上市規則第5.48至5.67條之交易必守標準同樣嚴格之行為守則。在向所有董事作出特別查詢後，全體董事確認，截至二零一五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

於二零一五年三月三十一日，董事會由七名董事組成，包括三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：

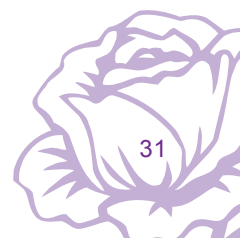
執行董事

張玉珊博士(主席)
張嘉恒先生
梅偉琛先生(於二零一四年十二月十二日獲委任)

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

現任董事之履歷詳情載於第25至第28頁「董事及高級管理人員履歷」一節。



Functions, Roles and Responsibilities of the Board

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and control and to promote the success of the Company through providing direction and supervision. All Directors are bound by their duties to make objective decisions in the interests of the Company. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, internal control and risk management systems, material transactions (particularly transactions involving conflict of interest), financial information, appointment of Directors and other material financial and operating matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly 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 Director 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、整體策略、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、中期及季度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 members of the Board.

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。

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%
Mr. Mui Wai Sum (appointed on 12 December 2014)	梅偉琛先生(於二零一四年十二月十二日獲委任)	2/2	100%
Independent Non-executive Directors			
Mr. Hong Po Kui, Martin	康寶駒先生	2/4	50%
Mr. Li Kuo Hsing	李國興先生	2/4	50%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%
Ms. Chiu Kam Hing, Kathy	趙金卿女士	3/4	75%

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 annual general meeting ("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(「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

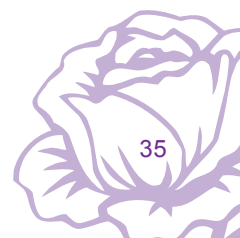
本公司每年均為其董事及高級人員安排及檢討適當保險，以保障彼等所承擔之法律訴訟責任。

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）。

CORPORATE GOVERNANCE REPORT 企業管治報告

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	Attendance rate
		attended/held	出席率
		出席／舉行會議次數	
Mr. Hong Po Kui, Martin (<i>Chairman</i>)	康寶駒先生(主席)	2/4	50%
Mr. Li Kuo Hsing	李國興先生	2/4	50%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%
Ms. Chiu Kam Hing, Kathy	趙金卿女士	3/4	75%

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 Exchange and the Company.

The Remuneration 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 policies 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。

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

Two 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，薪酬委員會已檢討本公司執行董事及高級管理層之薪酬待遇。

年內，薪酬委員會共舉行兩次會議。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 (<i>Chairman</i>)	李國興先生(主席)	2/2	100%
Mr. Hong Po Kui, Martin	康寶駒先生	2/2	100%
Ms. Hui Yat Lam	許一嵐女士	2/2	100%
Ms. Chiu Kam Hing, Kathy	趙金卿女士	2/2	100%

Nomination Committee

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.

The Nomination Committee comprises, three Executive Directors, namely Dr. Cheung Yuk Shan, Shirley, Mr. Cheung Ka Heng, Frankie and Mr. Mui Wai Sum 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.

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

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。

提名委員會由三名執行董事張玉珊博士、張嘉恒先生及梅偉琛先生，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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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. During the year, the Nomination Committee recommended Mr. Mui Wai Sum to be appointed as an Executive Director of the Board.

Two 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。於本年度內，提名委員會向董事會提議聘請梅偉琛先生為執行董事。

年內，提名委員會共舉行兩次會議。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	執行董事		
Dr. Cheung Yuk Shan, Shirley (<i>Chairman</i>)	張玉珊博士(主席)	2/2	100%
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	2/2	100%
Mr. Mui Wai Sum (appointed on 12 December 2014)	梅偉琛先生(於二零一四年十二月十二日獲委任)	1/1	100%
Independent Non-executive Directors	獨立非執行董事		
Mr. Hong Po Kui, Martin	康寶駒先生	2/2	100%
Mr. Li Kuo Hsing	李國興先生	2/2	100%
Ms. Hui Yat Lam	許一嵐女士	2/2	100%
Ms. Chiu Kam Hing, Kathy	趙金卿女士	2/2	100%

Corporate Governance Functions

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

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

企業管治職能

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

年內，董事會已檢討本公司之企業管治政策及常規。

Accountability and Audit

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2015, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards, 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 2015, 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\$1,300,000 and fee for non-audit related activities amounted to HK\$225,000.

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。編製截至二零一五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、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。於二零一五年三月三十一日，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1,300,000港元及225,000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 2015, 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.

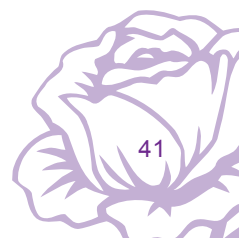
內部監控

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。於截至二零一五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十五小時之專業培訓，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.

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

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二十一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。

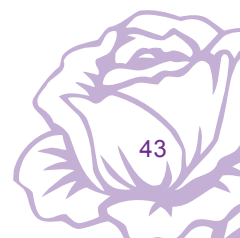
本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

憲章文件

於本年度內，本公司之憲章文件並無變動。

提升企業管治水平

提升企業管治水平並非只為應用並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將按經驗、監管變動及發展，於適當時改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。





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 2015.

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 jointly controlled entities and subsidiaries are set out in notes 14 and 33 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, sale of other health and beauty products and investment in securities. 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 2015, and the state of the Group’s affairs as at that date, are set out in the financial statements on pages 56 to 160.

Transfer of Reserves

Profit attributable to owners of the Company of HK\$37,527,000 (2014: profit of HK\$3,221,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 60 to 61.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2015 (2014: Nil).

董事謹此提呈截至二零一五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。主要業務及共同控制實體及附屬公司詳情載於財務報表附註14及33。

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，銷售其他保健及美容產品，以及證券投資。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

本集團截至二零一五年三月三十一日止年度之溢利，以及本集團於該日之財務狀況載於第56至第160頁之財務報表內。

儲備轉撥

本公司擁有人應佔溢利37,527,000港元(二零一四年：溢利3,221,000港元)已轉撥至儲備。儲備之其他變動載於第60至第61頁之綜合權益變動表。

董事並不建議派付截至二零一五年三月三十一日止年度之股息(二零一四年：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 11 to the financial statements on page 107.

Convertible notes

Details of the movements in convertible notes of the Group are set out in note 22 to the financial statement on pages 120 to 121.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27 to the financial statements on page 130 to 136.

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 2015, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$120,633,000 (2014: HK\$35,048,000).

Segment Information

The segment information of the Group for the year ended 31 March 2015 is set out in note 10 to the financial statements on pages 104 to 106.

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 25 to the financial statements on pages 125 to 128.

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107頁之財務報表附註11。

可換股票據

本集團可換股票據之變動詳情載於第120至第121頁之財務報表附註22。

股本

本公司股本年內之變動詳情載於第130至第136頁之財務報表附註27。

可分派儲備

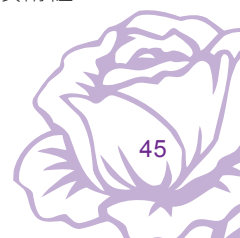
根據開曼群島法律第22章公司法(一九六一年法例三, 經綜合及修訂), 本公司之股份溢價及繳足盈餘可分派予股東。於二零一五年三月三十一日, 本公司可分派予本公司權益持有人之儲備約達120,633,000港元(二零一四年: 35,048,000港元)。

分類資料

本集團截至二零一五年三月三十一日止年度之分類資料載於第104至第106頁之財務報表附註10。

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125至第128頁之財務報表附註25。



Connected Transaction

The "Other related party transactions" as disclosed in the note 31(b) to the consolidated financial statements for the year ended 31 March 2015 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
Mr. Mui Wai Sum (appointed on 12 December 2014)

Independent Non-Executive Directors

Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing
Ms. Hui Yat Lam
Ms. Chiu Kam Hing, Kathy

In accordance with Article 87 of the Company's Articles of Association, Mr. Hong Po Kui, Martin, Ms. Hui Yat Lam and Mr. Mui Wai Sum 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 25 to 28.

關連交易

於截至二零一五年三月三十一日止年度之綜合財務報表附註31(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
梅偉琛先生(於二零一四年十二月十二日獲委任)

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

根據本公司組織章程細則第87條，康寶駒先生、許一嵐女士及梅偉琛先生將於應屆股東週年大會退任並合資格膺選連任。

於本年報日期，本公司已接獲康寶駒先生、李國興先生、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25至第28頁。

Directors' Service Contracts

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

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

The Independent Non-executive Directors have been appointed for a term expiring on 31 July 2014 with the term being renewed for a further term of one year commencing from 1 August 2014. Save for a total fee of approximately HK\$180,000 for all of them for the year ended 31 March 2015, the Independent Non-executive Directors are not entitled to any other remuneration.

None of the Directors (including those proposed for re-election at the forthcoming annual general meeting) has a service contract which is not determinable by the Group within 1 year without payment of compensation (other than statutory compensation).

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二零一四年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一四年八月一日起計。除於截至二零一五年三月三十一日止年度支付予彼等全體之袍金合共約180,000港元外，獨立非執行董事無權享有任何其他酬金。

擬於應屆股東週年大會上膺選連任的董事，概無訂立不可由本集團於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

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 2015, 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

於二零一五年三月三十一日，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	Corporate interests 公司權益	Personal interests 個人權益	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
			Total 總數		
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	125,328,000 (Note 1) (附註1)	161,290,800	286,618,800		15.74%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	—	2,800,000	2,800,000		0.15%

Note 1:

The 125,328,000 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125,328,000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。

DIRECTORS' REPORT 董事會報告

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\$0.283 0.283港元	4,666,666	0.26%

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 2015, 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 2015, 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
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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，於二零一五年三月三十一日，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

於二零一五年三月三十一日，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:

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	125,328,000	6.88%
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	161,290,800	8.86%
Like Capital Limited (Note 1) (formerly known as CNI Capital Limited) 讚賞資本有限公司(附註1) (前稱CNI Capital Limited)	Beneficial owner 實益擁有人	124,200,000	6.82%
Ethnocentric Investment Limited (Note1)(附註1)	Interest in a controlled corporation 受控制法團之權益	124,200,000	6.82%
Capital VC Limited (Note 1) 首都創投有限公司(附註1)	Interest in a controlled corporation 受控制法團之權益	124,200,000	6.82%
China Mobile Games and Entertainments Group Limited	Beneficial owner 實益擁有人	132,656,000	7.28%

Note 1:

Like Capital Limited is a company incorporated in Hong Kong with limited liability which is wholly and beneficially owned by Ethnocentric Investment Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Capital VC Limited, a company incorporated in the Cayman Islands.

Saved as disclosed above, as at 31 March 2015, 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.

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：

附註1：

讚賞資本有限公司為於香港註冊成立之有限公司，由 Ethnocentric Investment Limited 全資及實益擁有。Ethnocentric Investment Limited 為於英屬處女群島註冊成立之有限公司，由首都創投有限公司(於開曼群島註冊成立之公司)全資及實益擁有。

除上文所披露者外，於二零一五年三月三十一日，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。

Directors' Rights to Acquire Shares or Debentures

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

Competing Interests

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this 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 29 to 43.

董事收購股份或債券之權利

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

競爭性權益

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

購買、出售或贖回本公司上市證券

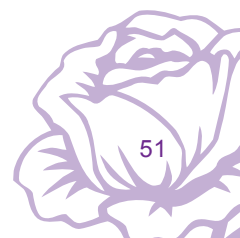
本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

據本公司公開可得之資料及董事於刊發本報告前之最後實際可行日期所知，本公司已按創業版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29至第43頁所載之企業管治報告一節中。



Events after the Reporting Period

- (a) On 22 May 2015, the Group entered into a sales and purchase agreement with an independent third party to acquire a property situated in Hong Kong for a cash consideration of HK\$45,576,000.
- (b) On 12 June 2015, Creative Time Investments Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an individual independent third party (the "Vendor") for the acquisition of the entire equity interest in I Pro Skin Care Centre Limited ("iPro") and all debts owed by iPro to the Vendor for a cash consideration of HK\$18,000,000. iPro is a company incorporated in Hong Kong with limited liability and is principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong.

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 98.61% (2014: 97.16%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 98.54% (2014: 93.56%). Sales to the Group's five largest customers accounted for 60.76% (2014: 46%) of the total sales for the year.

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

Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK\$1,560,000 (2014: HK\$742,000).

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.

呈報期後事項

- (a) 於二零一五年五月二十二日，本集團與獨立第三方訂立買賣協議，以現金代價45,576,000港元收購位於香港之物業。
- (b) 於二零一五年六月十二日，Creative Time Investments Limited (本公司之全資附屬公司)與一名個人獨立第三方(「賣方」)訂立買賣協議，以收購星悅美容集團有限公司(「iPro」)之全部股權及iPro所欠結賣方之全部債項，現金代價18,000,000港元。iPro為一家於香港註冊成立之有限公司，主要從事經營一間美容中心，以於香港提供纖體及美容服務。

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98.61%(二零一四年：97.16%)，而自當中最大供應商之採購達98.54%(二零一四年：93.56%)。本集團之五大客戶之銷售佔其年度總銷售額之60.76%(二零一四年：46%)。

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

慈善捐款

本集團於年內撥出之慈善捐款達約1,560,000港元(二零一四年：742,000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。

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 2015.

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 2015

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二零一五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。

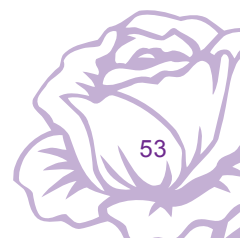
核數師

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，二零一五年六月二十六日



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 56 to 160, which comprise the consolidated statement of financial position as at 31 March 2015, 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 statement of cash flows 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56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二零一五年三月三十一日之綜合財務狀況表，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 financial position of the Group as at 31 March 2015 and of its financial performance 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 2015

Tong Wai Hang

Practising certificate number P06231

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 貴集團於二零一五年三月三十一日之事務狀況，以及其截至該日止年度之財務表現與現金流量，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，二零一五年六月二十六日

湯偉行

執業證書編號 P06231



CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	3	1,461,856	1,362,916
Cost of sales	銷售成本		(1,335,614)	(1,189,750)
Gross profit	毛利		126,242	173,166
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益淨額		86,400	—
Other revenue	其他收益	4	12,791	15,996
Other net income	其他收入淨額	4	5,434	3,359
Selling and distribution costs	銷售及分銷成本		(80,620)	(85,050)
General and administrative expenses	一般及行政開支		(97,964)	(85,223)
Profit from operations	經營溢利		52,283	22,248
Finance costs	融資成本	5(a)	(4,424)	(3,647)
Share of losses of joint ventures	應佔合營企業虧損		(2,047)	(3,669)
Profit before taxation	除稅前溢利	5	45,812	14,932
Income tax expense	所得稅開支	6	(7,818)	(7,287)
Profit for the year	年內溢利		37,994	7,645
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		37,527	3,221
Non-controlling interests	非控股權益		467	4,424
			37,994	7,645
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
Earnings per share	每股盈利	9		
— Basic	— 基本		3.54	0.55
— Diluted	— 攤薄		2.93	0.55

The notes on pages 65 to 160 form part of the consolidated financial statements.

第65至第160頁之附註乃此等綜合財務報表之一部份。

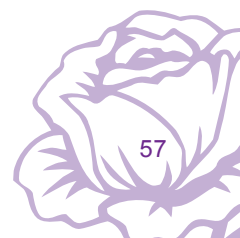
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year	年內溢利	37,994	7,645
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 foreign operations, 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	884	1,657
— Reclassification adjustment for the cumulative exchange gain on translation of financial statements of foreign operations transferred to profit or loss upon deregistration of a subsidiary, net of nil tax	— 就於撤銷登記一間附屬公司後轉撥至損益之換算海外業務之財務報表所產生之累計匯兌收益作出之重新分類調整，無稅項之淨額	(5)	—
Other comprehensive income for the year	年內其他全面收益	879	1,657
Total comprehensive income for the year	年內全面收益總額	38,873	9,302
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	37,984	4,143
Non-controlling interests	非控股權益	889	5,159
		38,873	9,302

The notes on pages 65 to 160 form part of the consolidated financial statements.

第65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 2015 於二零一五年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、機器及設備	29,581	32,626
Intangible assets	12	無形資產	4,908	6,722
Goodwill	13	商譽	320	320
Interests in joint ventures	14	於合營企業之權益	—	2,047
			34,809	41,715
Current assets		流動資產		
Inventories	15	存貨	18,712	26,272
Financial assets at fair value through profit or loss	16	按公平值計入損益之金融資產	95,400	—
Trade receivables	17	應收貿易款項	139,351	154,880
Prepayments, deposits and other receivables	17	預付款項、按金及其他應收款項	115,796	78,715
Amounts due from related parties	18	應收關連人士款項	8,784	9,385
Cash and cash equivalents		現金及現金等值物	182,953	99,647
			560,996	368,899
Current liabilities		流動負債		
Bank loans	19	銀行貸款	31,734	40,291
Trade payables	20	應付貿易款項	51,758	42,364
Other payables and accrued charges	20	其他應付款項及應計費用	70,315	57,075
Amount due to a director	21	應付一名董事款項	39	730
Amounts due to joint ventures	14	應付合營企業款項	1,854	1,896
Amounts due to related parties	18	應付關連人士款項	—	1,511
Deferred income		遞延收入	11,708	17,671
Current tax payable	23(a)	應付當期稅項	1,646	1,238
			169,054	162,776
Net current assets		流動資產淨額	391,942	206,123
Total assets less current liabilities		資產總額減流動負債	426,751	247,838

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2015 於二零一五年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	22	19,290	48,324
Other long-term liability	其他長期負債	26	17,786	17,102
Deferred tax liabilities	遞延稅項負債	23(b)	4,380	4,652
			41,456	70,078
NET ASSETS	資產淨額		385,295	177,760
CAPITAL AND RESERVES	資本及儲備	27		
Share capital	股本		18,211	2,980
Reserves	儲備		348,330	150,420
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		366,541	153,400
Non-controlling interests	非控股權益		18,754	24,360
TOTAL EQUITY	權益總額		385,295	177,760

Approved and authorised for issue by the board of directors on 26 June 2015

董事會於二零一五年六月二十六日批准及授權刊發。

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Mui Wai Sum

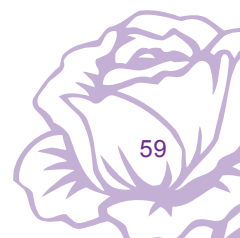
梅偉琛

Director

董事

The notes on pages 65 to 160 form part of the consolidated financial statements.

第65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 2015 截至二零一五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 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	22	–	–	–	–	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)(iii)	497	21,850	–	–	–	–	–	–	22,347	–	22,347
	Share issue expenses 股份發行開支	27(c)(iii)	–	(529)	–	–	–	–	–	–	(529)	–	(529)
	Dividends paid to non-controlling interests 付予非控股權益之股息	–	–	–	–	–	–	–	–	–	–	(4,566)	(4,566)
		497	21,321	–	922	(2,982)	1,925	2,210	–	3,993	27,886	593	28,479
	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

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

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus	Other reserve	Acc-umulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	付款儲備	票據儲備	盈餘儲備	其他儲備	累計虧損	合共	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	於二零一四年四月一日	2,980	181,393	(3,637)	7,896	7,750	1,925	6,673	48	(51,628)	153,400	24,360	177,760
Changes in equity for 2015:	二零一五年之權益變動:												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	37,527	37,527	467	37,994
Other comprehensive income	其他全面收益	-	-	-	457	-	-	-	-	-	457	422	879
Total comprehensive income for the year	年內全面收益總額	-	-	-	457	-	-	-	-	37,527	37,984	889	38,873
Cancellation of share options	購股權註銷及屆滿	-	-	-	-	(623)	-	-	-	623	-	-	-
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	-	2,096	-	(2,096)	-	-	-
Conversion of convertible notes into ordinary shares	轉換可換股票據為普通股	22	2,128	29,053	-	-	(711)	-	-	-	30,470	-	30,470
Issue of shares	發行股份	27(c)(iii)	13,103	135,850	-	-	-	-	-	-	148,953	-	148,953
Share issue expenses	股份發行開支	27(c)(iii)	-	(4,266)	-	-	-	-	-	-	(4,266)	-	(4,266)
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	(6,495)	(6,495)
		15,231	160,637	-	457	(623)	(711)	2,096	-	36,054	213,141	(5,606)	207,535
At 31 March 2015	於二零一五年三月三十一日	18,211	342,030	(3,637)	8,353	7,127	1,214	8,769	48	(15,574)	366,541	18,754	385,295

The notes on pages 65 to 160 form part of the consolidated financial statements.

第 65 至第 160 頁之附註乃此等綜合財務報表之一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating activities	經營活動			
Profit before taxation	除稅前溢利		45,812	14,932
Adjustments for:	經以下調整：			
— Net unrealised gains on financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產之未動用收益淨額		(86,400)	—
— Interest income	— 利息收入	4	(348)	(328)
— Net loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損淨額	4	379	209
— Finance costs	— 融資成本	5(a)	4,424	3,647
— Amortisation of intangible assets	— 無形資產攤銷	5(c)	1,814	1,664
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5(c)	9,385	8,278
— 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)	333	1,323
— Write off of other receivables, deposits paid and amount due from a related party	— 撇銷其他應收款項、已付按金及應收一名關連人士款項	5(c)	17,710	—
— Share of losses of joint ventures	— 應佔合營企業虧損		2,047	3,669
— Net foreign exchange loss	— 匯兌虧損淨額		341	785
Operating (loss)/profit before changes in working capital	營運資金變動前之經營(虧損)/溢利		(4,503)	34,179
Decrease/(increase) in inventories	存貨減少/(增加)		7,560	(13,103)
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)		15,466	(31,409)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加		(9,000)	—
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(48,740)	(9,263)
Increase in amounts due from related parties	應收關連人士款項增加		(5,720)	(107)
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		9,394	(10,563)
Increase in other payables and accrued charges	其他應付款項及應計費用增加		13,240	11,702
Decrease in deferred income	遞延收入減少		(5,963)	(4,141)
(Decrease)/increase in amounts due to joint ventures	應付合營企業款項(減少)/增加		(42)	1,877
(Decrease)/increase in amounts due to related parties	應付關連人士款項(減少)/增加		(1,511)	119

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

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

		2015 二零一五年	2014 二零一四年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Cash used in operations	用於經營業務之現金	(29,819)	(20,709)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(7,866)	(7,436)
Interest received	已收利息	348	328
Net cash used in operating activities	用於經營活動之現金淨額	(37,337)	(27,817)
Investing activities	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	41	24
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款	(6,554)	(13,001)
Net cash used in investing activities	用於投資活動之現金淨額	(6,513)	(12,977)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款之所得款項	75,672	98,323
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	144,687	21,818
(Repayment to)/advances from a director	(償還)/來自董事之墊款	(691)	16
Repayment of bank loans	償還銀行貸款	(84,500)	(76,894)
Dividends paid to non-controlling interests	支付予非控股權益之股息	(6,495)	(4,566)
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	(1,904)	(2,140)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	126,369	65,957
Increase in cash and cash equivalents	現金及現金等值物增加	82,519	25,163
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	99,647	73,546
Effect of foreign exchange rate changes	匯率變動之影響	787	938
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	182,953	99,647

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 22).

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22)。

The notes on pages 65 to 160 form part of the consolidated financial statements.

第65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 2015 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. These 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。

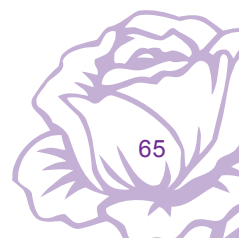
本公司以開曼群島為本籍，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漢口道17號新聲大廈4樓。

2 主要會計政策

(a) 遵例聲明

截至二零一五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。此等綜合財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文。



2 Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's consolidated financial statements:

Amendments to HKAS 32	Offsetting financial assets and financial liabilities
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Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
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The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32.

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal.

The above amendments do not have significant impact on the Group's consolidated financial statements.

The Group has not applied any new or revised HKFRSs that is not yet effective for the current accounting period (see note 36).

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)

香港會計師公會已頒佈於本集團本會計期間首次生效之香港財務報告準則之若干修訂本及一項新詮釋。其中，以下變動與本集團之綜合財務報表有關：

香港會計準則 第32號(修訂本)	抵銷金融資產及金融 負債
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香港會計準則 第36號(修訂本)	披露非金融資產之 可收回金額
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香港會計準則第32號(修訂本)釐清於香港會計準則第32號內之抵銷標準。

香港會計準則第36號(修訂本)修改有關減值非金融資產之披露規定。該等修訂擴展(其中包括)有關按公平值減出售成本計量可收回金額之減值資產或現金產生單位之披露規定。

以上修訂對本集團之綜合財務報表並無構成重大影響。

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36)。

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 except that the financial instruments classified as financial assets at fair value through profit or loss are stated at their fair values (see note 2(f)).

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 35.

2 主要會計政策(續)

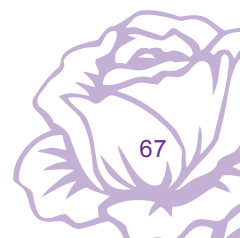
(b) 綜合財務報表之編製基準

編製綜合財務報表時採用之計量基準為歷史成本基準，惟分類為按公平值計入損益之金融資產之財務工具則以其公平值計量(見附註2(f))。

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35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.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary with a resulting gain or loss being recognised in profit or loss.

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

(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。

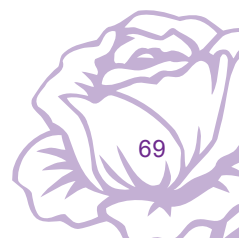
不會導致喪失控制權之本集團附屬公司之權益變動乃入賬列為權益交易，在綜合權益中對控股權益和非控股權益進行調整以反映相應的權益變動，但無需對商譽進行調整，相應損益亦不予確認。

當本集團喪失對附屬公司之控制權，於該公司之全部權益乃入賬列作出售事項，其產生之盈虧於損益中確認。

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(j)(ii))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(j)(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.

(f) Financial assets at fair value through profit or loss

Investments in equity securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

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。

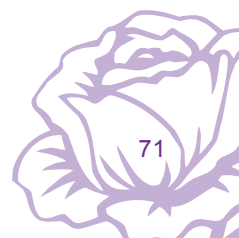
倘(ii)高於(i)，則差額即時於損益內確認為議價購買之收益。

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(j)(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。

(f) 按公平值計入損益之金融資產

持作買賣之股本證券投資乃分類為流動資產。任何應計交易成本於產生時於損益中確認。公平值於各呈報期末重新計算，所產生之任何盈虧於損益中確認。



2 Significant accounting policies (Continued)

(f) Financial assets at fair value through profit or loss (Continued)

When the investments are derecognised or impaired (see note 2(j)(i)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

(g) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)(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% — 33.3%
Furniture and fixtures	10.0% — 33.3%
Office and computer equipment	10.0% — 33.3%
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) 按公平值計入損益之金融資產(續)

倘投資被終止確認或減值(見附註2(j)(i))，先前於權益中確認之累計盈虧重新分類至損益。投資於本集團承諾購買／出售該等投資之日期或到期日確認／終止確認。

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

資產之可使用年期及其剩餘價值(如有)均會每年審閱。

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

2 Significant accounting policies (Continued)

(h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(j)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

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.

(i) Leased assets

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

2 主要會計政策(續)

(h) 無形資產(商譽除外)

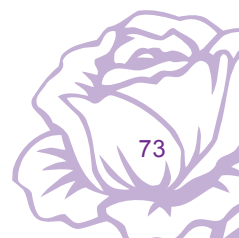
研究活動之開支於產生期間確認為開支。倘產品或程序於技術及商業上均為可行，且本集團有充足資源並有意完成開發，則將開發活動開支予以資本化。資本化開支包括材料成本、直接勞工成本，以及適當比例之間接及借貸成本(如適用)。資本化開發成本乃按成本減累計攤銷及減值虧損列賬(見附註2(j)(ii))。其他開發開支於產生期間確認為開支。

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。

(i) 已租賃資產

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



2 Significant accounting policies (Continued)

(i) Leased assets (Continued)

(i) Classification of assets leased to the Group

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

(ii) Operating lease charges

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

2 主要會計政策(續)

(i) 已租賃資產(續)

(i) 出租予本集團之資產分類

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

(ii) 經營租賃費用

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

2 Significant accounting policies (Continued)

(j) Impairment of assets

(i) 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
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

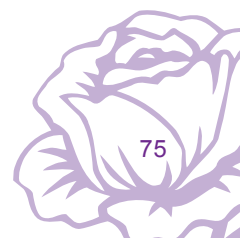
2 主要會計政策(續)

(j) 資產減值

(i) 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
- 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。



2 Significant accounting policies (Continued)

(j) Impairment of assets (Continued)

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

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(j)(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(j)(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)

(j) 資產減值(續)

(i) 於股本證券之投資及其他應收款項減值(續)

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(j)(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(j)(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)

- (j) Impairment of assets (Continued)
- (i) 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.

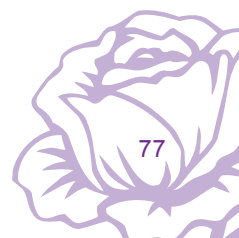
Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance 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)

- (j) 資產減值(續)
- (i) 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)

(j) 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)

(j) 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)

(j) 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)

(j) 資產減值(續)

(ii) 其他資產之減值(續)

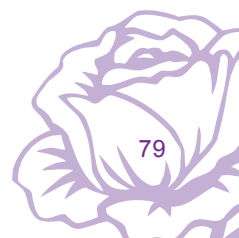
— 確認減值虧損

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)

(k) 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.

(l) 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(j)(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)

(k) 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。

(l) 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(j)(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)

(m) 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)

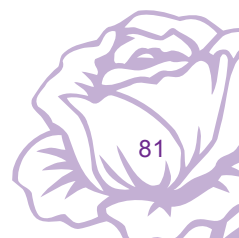
(m) 可換股票據

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)

(n) 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.

(o) 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.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and deposits with banks and securities brokers 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.

(q) 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.

2 主要會計政策(續)

(n) 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。

(o) 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。

(p) 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及銀行存款以及證券經紀。

(q) 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。

2 Significant accounting policies (Continued)

(q) Employee benefits (Continued)

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

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.

(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(r)).

2 主要會計政策(續)

(q) 僱員福利(續)

(i) 短期僱員福利及界定供款退休計劃之供款(續)

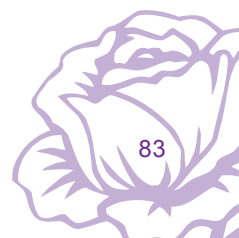
本集團於香港設有強制性公積金計劃，並於中華人民共和國(「中國」)設有界定供款政府退休金計劃。

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。

(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(r))。



2 Significant accounting policies (Continued)

(r) 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)

(r) 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)

(s) Income tax

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

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

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

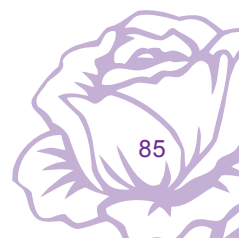
2 主要會計政策(續)

(s) 所得稅

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

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

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



2 Significant accounting policies (Continued)

(s) Income tax (Continued)

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

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

2 主要會計政策(續)

(s) 所得稅(續)

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

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

2 Significant accounting policies (Continued)

(s) Income tax (Continued)

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

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

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

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the 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 Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 主要會計政策(續)

(s) 所得稅(續)

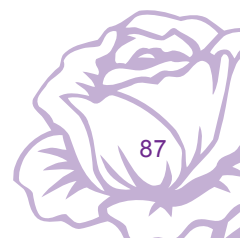
已確認遞延稅項金額乃根據有關資產及負債之賬面值變現或清償之預定模式，採用於呈報期末已頒佈或大致上已頒佈之稅率計量。遞延稅項資產及負債不予貼現。

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

分派股息所產生之額外所得稅於確認支付有關股息之負債時確認。

當期稅項結餘及遞延稅項結餘以及其變動，均各自分開呈列及不會互相抵銷。當期稅項資產和遞延稅項資產只會在本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：本集團計劃按淨額基準結算，或在變現資產之同時清償負債；或



2 Significant accounting policies (Continued)

(s) Income tax (Continued)

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

(t) Provisions and contingent liabilities

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

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

2 主要會計政策(續)

(s) 所得稅(續)

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

(t) 撥備及或然負債

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

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

2 Significant accounting policies (Continued)

(u) Revenue recognition

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

(i) Sale of goods

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

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

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

(iii) Franchise fees income

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

(iv) Management fee income

Management fee income is recognised when services are rendered.

2 主要會計政策(續)

(u) 收益之確認

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

(i) 銷售貨品

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

(ii) 來自提供美容及纖體服務之收益

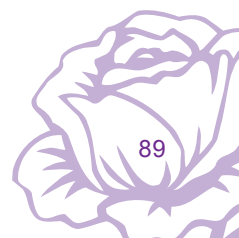
來自提供美容及纖體服務之收益按服務合約之完成比例於損益確認。收益亦於服務合約屆滿時就遞延收入於損益確認。

(iii) 加盟合作費收入

加盟合作費收入根據相關合約之內容按累計基準確認。

(iv) 管理費收入

管理費收入於提供服務時確認。



2 Significant accounting policies (Continued)

(u) Revenue recognition (Continued)

(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.

(v) 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.

2 主要會計政策(續)

(u) 收益之確認(續)

(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。

(v) 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。

2 Significant accounting policies (Continued)

(v) Translation of foreign currencies (Continued)

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.

(w) 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.

(x) Related parties

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

2 主要會計政策(續)

(v) 外幣換算(續)

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。

(w) 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。

(x) 關連人士

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

2 Significant accounting policies (Continued)

(x) Related parties (Continued)

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

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

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

2 主要會計政策(續)

(x) 關連人士(續)

(b) 倘任何以下條件適用，則某實體與本集團有關連：

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

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

2 Significant accounting policies (Continued)

(y) 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.

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, sale of health, beauty and related products and investment in securities.

2 主要會計政策(續)

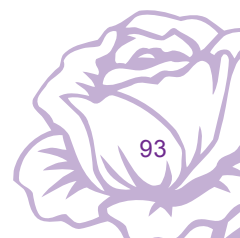
(y) 分類報告

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

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

3 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、銷售保健、美容及相關產品及證券投資。



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 (Continued)

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

* Included in the revenue from provision of beauty and slimming services was an amount of HK\$19,797,000 (2014: HK\$30,023,000) arising from realisation of deferred income upon expiry of the service contracts.

3 營業額(續)

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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,398,485	1,241,842
42,977	89,509
6,113	8,494
14,281	23,071
1,461,856	1,362,916

* 計入提供美容及纖體服務之收益為於服務合約屆滿時變現遞延收入所產生之金額19,797,000港元(二零一四年：30,023,000港元)。

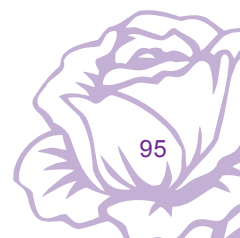
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

4 Other revenue and net income

4 其他收益及收入淨額

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other revenue	其他收益		
Referral fee income	介紹費收入	8,703	10,562
Management fee income	管理費收入	3,734	5,097
Interest income	利息收入	348	328
Others	其他	6	9
		12,791	15,996
Other net income	其他收入淨額		
Subsidy income from the PRC government	中國政府補貼收入	2,964	2,685
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	(379)	(209)
Net foreign exchange gain	匯兌收益淨額	2,306	28
Net foreign exchange gain: reclassified from equity on deregistration of a subsidiary	匯兌收益淨額：於撤銷登記一間附屬公司後由權益重新分類	5	—
Others	其他	538	855
		5,434	3,359



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

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

Write off of

— other receivables
— deposits paid
— amount due from a related party

Operating lease rentals: minimum lease
payments

— property rentals

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

撇銷

— 其他應收款項
— 已付按金
— 應收一名關連人士款項

經營租賃租金：最低應付租金

— 物業租金

5 除稅前溢利

除稅前溢利已扣除下列各項：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	1,904	2,140
	1,836	849
	684	658
	4,424	3,647
	68,099	70,553
	10,121	10,886
	78,220	81,439
	1,335,614	1,189,750
	1,532	1,497
	1,814	1,664
	9,385	8,278
	63	132
	270	1,191
	9,931	—
	1,458	—
	6,321	—
	25,200	26,545

* Cost of inventories sold and services provided includes HK\$1,339,000 (2014: HK\$1,201,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) 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1,339,000港元(二零一四年：1,201,000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。

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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 23(a))	年內撥備(附註23(a))	8,261	7,766
Overprovision in respect of prior years	過往年度超額撥備	(135)	(668)
		8,126	7,098
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 23(b)(i))	產生及撥回暫時差額 (附註23(b)(i))	(308)	189
Income tax expense	所得稅開支	7,818	7,287

(i) No provision for Hong Kong Profits Tax is made for 2015 (2014: 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.

6 綜合損益表內之所得稅

(a) 綜合損益表內之稅項指：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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 23(a))	年內撥備(附註23(a))	8,261	7,766
Overprovision in respect of prior years	過往年度超額撥備	(135)	(668)
		8,126	7,098
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 23(b)(i))	產生及撥回暫時差額 (附註23(b)(i))	(308)	189
Income tax expense	所得稅開支	7,818	7,287

(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，故並無就二零一五年作出香港利得稅撥備(二零一四年：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。

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 2015 and 2014, 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 directors of 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。

於二零一五年及二零一四年三月三十一日，由於本公司董事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。

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)

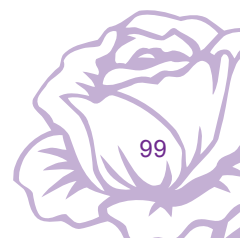
6 Income tax in the consolidated statement of profit or loss (Continued)

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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	45,812	14,932
Less: share of losses of joint ventures	減：應佔合營企業虧損	(2,047)	(3,669)
		47,859	18,601
Notional tax on profit before taxation, calculated at the rates applicable to profits/losses 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／虧損之稅率計算	(4,683)	2,341
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	5,340	3,842
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(850)	(757)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(1,591)	(736)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	9,408	5,100
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	(297)	(2,212)
Overprovision in respect of prior years	過往年度之超額撥備	(135)	(668)
Others	其他	626	377
Actual tax expense	實際稅項開支	7,818	7,287



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 383 of the Hong Kong Companies Ordinance is as follows:

7 董事酬金

根據香港公司條例第383條而作出披露之董事酬金如下：

	Directors' fees		Salaries, allowances and benefits in kind		Retirement scheme contributions		Total		
	董事袍金		薪金、津貼及實物利益		退休計劃供款		合共		
	2015	2014	2015	2014	2015	2014	2015	2014	
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Executive directors	執行董事								
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	3,256	3,218	18	15	3,274	3,233
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	—	—	649	649	18	15	667	664
Mr. Mui Wai Sum (appointed on 12 December 2014)	梅偉琛先生 (於二零一四年十二月十二日獲委任)	—	—	109	—	5	—	114	—
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	趙金卿女士	50	24	—	—	—	—	50	24
		180	154	4,014	3,867	41	30	4,235	4,051

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)

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2014: one) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2014: four) individuals are as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	2,282	2,935
Retirement scheme contributions	45	54
	2,327	2,989

The emoluments of the three (2014: four) individuals with the highest emoluments are within the following bands:

	2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	3	4

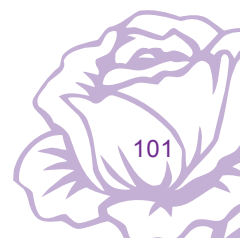
8 最高薪人士

五名最高薪人士中，兩名(二零一四年：一名)為董事，其酬金詳情披露於附註7。另外三名(二零一四年：四名)人士之酬金總額如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	2,282	2,935
Retirement scheme contributions	45	54
	2,327	2,989

三名(二零一四年：四名)最高薪人士之酬金屬於下列範圍：

	2015 二零一五年 Number of individuals 人數	2014 二零一四年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	3	4



9 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\$37,527,000 (2014: HK\$3,221,000) and the weighted average number of ordinary shares of approximately 1,059,425,000 shares (2014 (restated): 580,622,000 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 rights issue (note 27(c)(iii))	供股之影響(附註27(c)(iii))
Effect of conversion of convertible notes (note 22)	轉換可換股票據之影響 (附註22)
Effect of shares issued under placings (note 27(c)(iii))	根據配售發行股份之影響 (附註27(c)(iii))
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

The weighted average number of ordinary shares for 2015 and 2014 above has been adjusted for the rights issue which was completed on 26 September 2014 (see note 27(c)(iii)).

9 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37,527,000港元(二零一四年: 3,221,000港元)及年內已發行普通股之加權平均數約1,059,425,000股(二零一四年(經重列): 580,622,000股)計算如下:

普通股加權平均數

2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (restated) (重列)
695,223	579,353
254,416	—
76,518	—
33,268	1,269
1,059,425	580,622

以上二零一五年及二零一四年之普通股之加權平均數已就於二零一四年九月二十六日完成之供股作出調整(見附註27(c)(iii))。

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)

9 Earnings per share (Continued)

(b) Diluted earnings per share

The calculation of diluted earnings per share for the year ended 31 March 2015 is based on the profit attributable to owners of the Company of approximately HK\$39,363,000 and the weighted average number of ordinary shares of 1,341,658,000 shares, calculated as follows:

(i) Profit attributable to owners of the Company (diluted)

Profit attributable to owners of the Company	本公司擁有人應佔溢利	HK\$'000 千港元
After tax effect of effective interest in the liability component of convertible notes	可換股票據負債部份之實際權益之稅後影響	37,527
		1,836
Profit attributable to owners of the Company (diluted)	本公司擁有人應佔溢利(攤薄)	39,363

(ii) Weighted average number of ordinary shares (diluted)

Weighted average number of ordinary shares at 31 March 2015	於二零一五年三月三十一日之普通股加權平均數	HK\$'000 千港元
Effect of conversion of convertible notes (note 22)	轉換可換股票據之影響(附註22)	1,059,425
		282,233
Weighted average number of ordinary shares (diluted) at 31 March 2015	於二零一五年三月三十一日之普通股加權平均數(攤薄)	1,341,658

9 每股盈利(續)

(b) 每股攤薄盈利

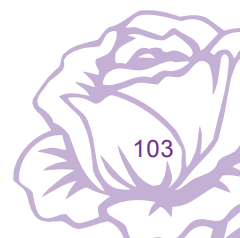
截至二零一五年三月三十一日止年度之每股攤薄盈利乃按本公司擁有人應佔溢利約39,363,000港元及1,341,658,000股普通股加權平均數計算如下：

(i) 本公司擁有人應佔溢利(攤薄)

	HK\$'000 千港元
	37,527
	1,836
	39,363

(ii) 普通股加權平均數(攤薄)

	HK\$'000 千港元
	1,059,425
	282,233
	1,341,658



9 Earnings per share (Continued)

(b) Diluted earnings per share (Continued)

(ii) Weighted average number of ordinary shares (diluted) (Continued)

The assumed exercise of the outstanding share options has anti-dilutive effect and has therefore been excluded from the above calculation.

The diluted earnings per share for the year ended 31 March 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 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
- (v) Investment in securities

The business segment of investment in securities was new to the Group and the business has been commenced in March 2015.

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.

9 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股加權平均數(攤薄)(續)

由於假設行使未行使購股權具有反攤薄影響，故並不包括在上述計算範圍。

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。

10 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
- (v) 證券投資

證券投資之業務分類為本集團之新業務，並已於二零一五年三月展開。

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。

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)

10 Segment reporting (Continued)

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.

(a) Segment results, assets and liabilities

10 分類報告(續)

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。

(a) 分部業績、資產及負債

		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品		Investment in securities 證券投資		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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Reportable segment revenue from external customers	外部客戶之可呈報分部收益	1,398,485	1,241,842	–	–	42,977	89,509	19,569	30,195	825	1,370
Reportable segment results	可呈報分部業績	25,005	27,999	86,330	–	(41,485)	1,891	(7,875)	(1,094)	156	595	62,131	29,391
Unallocated corporate expenses	未分配公司開支											(9,848)	(7,143)
Profit from operations	經營溢利											52,283	22,248
Finance costs	融資成本											(4,424)	(3,647)
Share of losses of joint ventures	應佔合營企業(虧損)/溢利											(2,047)	(3,669)
Profit before taxation	除稅前溢利											45,812	14,932
Income tax expense	所得稅開支											(7,818)	(7,287)
Profit for the year	年內溢利											37,994	7,645
Provision for impairment losses on	減值虧損撥備												
– Trade receivables	– 應收貿易款項	63	132	–	–	–	–	–	–	–	–	63	132
– Other receivables	– 其他應收款項	–	–	–	–	270	1,191	–	–	–	–	270	1,191
Write off of	撇銷												
– Other receivables	– 其他應收款項	–	–	–	–	6,907	–	3,024	–	–	–	9,931	–
– Deposits paid	– 已付按金	–	–	–	–	1,458	–	–	–	–	–	1,458	–
– Amount due from a related party	– 應收一名關連人士款項	–	–	–	–	6,321	–	–	–	–	–	6,321	–
Amortisation of intangible assets	無形資產攤銷	–	–	–	–	1,814	1,664	–	–	–	–	1,814	1,664
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,443	1,699	–	–	7,414	5,708	499	832	–	2	9,356	8,241
Segment assets	分部資產												
– Property, plant and equipment	– 物業、機器及設備	3,319	3,631	–	–	25,615	27,825	613	1,107	–	–	29,547	32,563
– Intangible assets	– 無形資產	–	–	–	–	4,908	6,722	–	–	–	–	4,908	6,722
– Interests in joint ventures	– 於合營企業之權益	–	–	–	–	–	2,047	–	–	–	–	–	2,047
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	–	–	95,400	–	–	–	–	–	–	–	95,400	–
– Other assets	– 其他資產	232,311	206,806	25,941	–	125,249	104,181	19,857	16,801	741	703	404,099	328,491
Unallocated corporate assets	未分配公司資產											61,851	40,791
Total assets	資產總額											595,805	410,614
Segment liabilities	分部負債	(127,705)	(117,963)	–	–	(22,192)	(30,921)	(14,542)	(10,908)	–	(2)	(164,439)	(159,794)
Unallocated corporate liabilities	未分配公司負債											(46,071)	(73,060)
Total liabilities	負債總額											(210,510)	(232,854)
Additions to segment non-current assets	分部非流動資產添置	1,203	1,739	–	–	5,330	10,736	–	465	–	–	6,533	12,940

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)

10 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	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue from external customers 外部客戶之收益	1,437,519	1,301,368	24,337	61,548	1,461,856	1,362,916
Non-current assets 非流動資產	23,386	24,487	11,423	17,228	34,809	41,715

(c) Major customers

During the year ended 31 March 2015, two customers (2014: two) 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:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A 客戶A	314,390	215,021
Customer B 客戶B	242,458	269,461

10 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

於截至二零一五年三月三十一日止年度，兩名(二零一四年：兩名)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：

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

11 Property, plant and equipment

11 物業、機器及設備

		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 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
At 1 April 2014	於二零一三年四月一日	19,824	6,419	10,101	43,098	12,154	—	91,596
Exchange adjustments	匯兌調整	56	27	38	229	97	3	450
Additions	添置	1,073	10	80	3,751	1,143	497	6,554
Disposals	出售	(509)	(388)	(625)	(9,624)	(113)	—	(11,259)
At 31 March 2015	於二零一五年 三月三十一日	20,444	6,068	9,594	37,454	13,281	500	87,341
Accumulated depreciation:	累計折舊：							
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
At 1 April 2014	於二零一四年四月一日	16,674	4,495	7,431	23,252	7,118	—	58,970
Exchange adjustments	匯兌調整	38	15	28	103	60	—	244
Charge for the year	年內折舊	1,331	410	895	5,143	1,606	—	9,385
Written back on disposals	出售時撥回	(446)	(379)	(579)	(9,380)	(55)	—	(10,839)
At 31 March 2015	於二零一五年 三月三十一日	17,597	4,541	7,775	19,118	8,729	—	57,760
Carrying amount:	賬面值：							
At 31 March 2015	於二零一五年 三月三十一日	2,847	1,527	1,819	18,336	4,552	500	29,581
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

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 Intangible assets

12 無形資產

		Website costs
		網站成本
		HK\$'000
		千港元
Cost:	成本：	
At 1 April 2013, 31 March 2014, 1 April 2014 and 31 March 2015	於二零一三年四月一日、二零一四年 三月三十一日、二零一四年四月一日及 二零一五年三月三十一日	9,072
Accumulated amortisation:	累計攤銷：	
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
At 1 April 2014	於二零一四年四月一日	2,350
Charge for the year	年內攤銷	1,814
At 31 March 2015	於二零一五年三月三十一日	4,164
Carrying amount:	賬面值：	
At 31 March 2015	於二零一五年三月三十一日	4,908
At 31 March 2014	於二零一四年三月三十一日	6,722

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」。

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)

13 Goodwill

13 商譽

HK\$'000
千港元

Cost:

成本：

At 1 April 2013, 31 March 2014,
1 April 2014 and 31 March 2015

於二零一三年四月一日、二零一四年
三月三十一日、二零一四年四月一日及
二零一五年三月三十一日

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Accumulated impairment:

累計減值：

At 1 April 2013, 31 March 2014,
1 April 2014 and 31 March 2015

於二零一三年四月一日、二零一四年
三月三十一日、二零一四年四月一日及
二零一五年三月三十一日

21

Carrying amount:

賬面值：

At 31 March 2014 and 31 March 2015

於二零一四年三月三十一日及
二零一五年三月三十一日

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。

For the purposes of impairment testing, goodwill has been allocated to three individual cash-generating units (CGUs) comprising five (2014: five) subsidiaries, engaging in the following business segment:

就減值測試而言，商譽已分別分配至三個由五間(二零一四年：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：

		2015 and 2014 二零一五年及 二零一四年 HK\$'000 千港元
Provision of beauty and slimming services	提供美容及纖體服務	210
Provision of management consultancy services	提供管理諮詢服務	73
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	37
		320

13 Goodwill (Continued)

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:

	2015 and 2014
— 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 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.

13 商譽(續)

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：

	二零一五年及二零一四年
— 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。

14 於合營企業之權益及應收／應付合營企業之款項

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	(6,028)	(3,981)
	6,028	6,028
	—	2,047
	1,854	1,896

應付或應收合營企業款項為無抵押、免息及無固定還款期。

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)

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

Details of joint ventures, which are accounted for using the equity method in the consolidated financial statement, at 31 March 2015 are as follows:

Name of company 公司名稱	Place of incorporation/ operations 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 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.

14 於合營企業之權益及應收/應付合營企業之款項(續)

於二零一五年三月三十一日，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)

14 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:

14 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：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	126	259
Current assets	流動資產	8,934	13,597
Current liabilities	流動負債	(18,685)	(17,354)
Non-current liabilities	非流動負債	(4,189)	(4,464)
Net liabilities	負債淨額	(13,814)	(7,962)
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	1,902	6,680
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	4,976	11,612
Loss for the year	年內虧損	(5,761)	(7,338)
Other comprehensive (loss)/income	其他全面(虧損)/收益	(91)	24
Total comprehensive loss for the year	年內全面虧損總額	(5,852)	(7,314)
Included in the above loss:	計入上述虧損：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	(26)	(879)
Interest income	利息收入	13	33
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	(1,165)
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		
Wealth Sound Group's net liabilities	志聲集團負債淨額	(13,814)	(7,962)
Group's effective interest	本集團之實際權益	50%	50%
Group's share of Wealthy Sound Group's net liabilities	本集團應佔志聲集團之負債淨額	(6,028)	(3,981)
Amount due from Wealthy Sound 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

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

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

15 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 已售存貨之賬面值
Write down of inventories 存貨撇減

15 存貨

綜合財務狀況表內之存貨包括：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
18,712	26,272

確認為開支之存貨金額分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
1,327,527	1,182,109
225	174
1,327,752	1,182,283

16 Financial assets at fair value through profit or loss

Listed equity securities held-for-trading at fair value in Hong Kong (note) 於香港持作買賣上市股本證券，按公平值(附註)

Note: The fair values of listed equity securities are determined based on the quoted market closing price available on the GEM of the Stock Exchange at the end of the reporting period. As at 31 March 2015, the Group held 30,000,000 shares, representing 3.13% in the issued share capital in Kwan On Holdings Limited, which was incorporated in the Cayman Islands with limited liability with its shares listed on the GEM of Stock Exchange (stock code: 8305).

16 按公平值計入損益之金融資產

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
95,400	—

附註：上市股本證券之公平值乃按呈報期末聯交所創業板市場之收市報價釐定。於二零一五年三月三十一日，本集團持有30,000,000股股份，佔均安控股有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所創業板上市，股份代號：8305)已發行股本的3.13%。



17 Trade and other receivables

Trade receivables	應收貿易款項
Less: allowance for doubtful debts (note 17(b))	減：呆賬撥備(附註 17(b))
Other receivables	其他應收款項
Deposits and prepayments	按金及預付款項

Included in the Group's deposits and prepayments were rental, utilities and other deposits amounting to approximately HK\$30,854,000 (2014: HK\$12,558,000), 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 amounts due from slimming business partners and consultants of approximately HK\$64,297,000 (2014: HK\$49,333,000), net of allowance for doubtful debts of approximately HK\$14,254,000 (2014: HK\$13,984,000) and advances to staff of approximately HK\$1,352,000 (2014: HK\$2,435,000).

17 應收貿易款項及其他應收款項

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
140,115	155,574
(764)	(694)
139,351	154,880
73,573	56,166
42,223	22,549
115,796	78,715

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30,854,000港元(二零一四年：12,558,000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應收纖體業務夥伴及顧問之款項約64,297,000港元(二零一四年：49,333,000港元)(扣除呆賬撥備約14,254,000港元(二零一四年：13,984,000港元))；及向員工墊付之款項約1,352,000港元(二零一四年：2,435,000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)

17 Trade and other receivables (Continued)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for doubtful debts, is as follows:

Less than 1 month	少於1個月
1 to 2 months	1至2個月
More than 2 months but less than 4 months	多於2個月但少於4個月
More than 4 months but less than 12 months	多於4個月但少於12個月
More than 12 months	多於12個月

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).

17 應收貿易款項及其他應收款項(續)

(a) 賬齡分析

於呈報期末，應收貿易款項(基於發票日期及扣除呆壞賬減值虧損後)之賬齡分析如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
107,601	130,525
24,851	20,124
2,741	733
1,294	1,766
2,864	1,732
139,351	154,880

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)。

17 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(j)(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	694	562
Impairment loss recognised	已確認之減值虧損	63	132
Exchange adjustments	匯兌調整	7	—
At 31 March	於三月三十一日	764	694

At 31 March 2015, the Group's trade receivables of approximately HK\$764,000 (2014: HK\$694,000) 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\$764,000 (2014: HK\$694,000) was recognised.

17 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(j)(i)）。

年內，呆賬撥備（包括個別及共同虧損部份）之變動如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
694	562
63	132
7	—
764	694

於二零一五年三月三十一日，本集團之應收貿易款項約764,000港元（二零一四年：694,000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764,000港元（二零一四年：694,000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)

17 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	逾期多於2個月但少於4個月
More than 4 months but less than 12 months past due	逾期多於4個月但少於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.

17 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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
120,425	148,247
11,749	1,645
744	2,207
2,700	578
959	1,674
2,774	529
18,926	6,633
139,351	154,880

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。

18 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.

19 Bank loans

The bank loans are repayable within one year, and secured by pledge of certain trade receivables amounting to approximately HK\$47,300,000 and personal guarantee by a director of a subsidiary (2014: trade receivables amounting to HK\$31,971,000 and properties owned by certain staff members of the Group).

18 應收／應付關連人士款項

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
6,861	6,319
1,923	3,066
8,784	9,385
—	1,511

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。

19 銀行貸款

銀行貸款須於一年內償還，並抵押約47,300,000港元之若干應收貿易款項及附屬公司董事之個人擔保作抵押品(二零一四年：其他貿易款項31,971,000港元及本集團若干員工所擁有之物業)。

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

20 Trade and other payables

Trade payables	應付貿易款項
Other payables and accrued charges	其他應付款項及應計費用

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

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

Due within 1 month or on demand	於1個月內或於要求時到期
---------------------------------	--------------

21 Amount due to a director

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

20 應付貿易款項及其他應付款項

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
51,758	42,364
70,315	57,075
122,073	99,439

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。

以下為計入應付貿易款項及其他應付款項之應付貿易款項於呈報期末之賬齡分析：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
51,758	42,364

21 應付一名董事款項

應付董事張玉珊博士之款項為無抵押、免息及須按要求償還。



22 Convertible notes

On 20 December 2013, the Company issued a 2% per annum convertible note of principal amount with a HK\$20,000,000 to Dr. Cheung Yuk Shan, Shirley, a director of the Company and 4% per annum convertible notes with aggregate principal amounts of HK\$30,000,000 to several independent third parties (the “Placing Convertible Notes”), respectively. The maturity dates of these convertible notes are the third anniversary from the date of issue. Interest is payable annually in arrears.

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\$0.137 (adjusted for the rights issue which was completed on 26 September 2014 and placing of shares (see note 27(c)(iii))). If the notes have not been converted, they will be redeemed by the Company on the maturity date.

The Placing Convertible Notes were converted into ordinary shares in November 2014. Accordingly, a total of 212,765,954 ordinary shares of HK\$0.01 each were issued on conversion.

22 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（「配售可換股票據」）。此等可換股票據之到期日為發行日期起計之第三週年，須乃於每年支付前期利息。

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五個營業日期間之任何營業日按0.137港元之轉換價（已就二零一四年九月二十六日完成之供股及配售股份作出調整（見附註27(c)(iii)））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。

配售可換股票據已於二零一四年十一月轉換為普通股。因此，於轉換時已發行合共212,765,954股每股面值0.01港元之普通股。

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

22 Convertible notes (Continued)

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	48,324	—
Issue costs	發行成本	—	50,000
Equity component	權益部份	—	(1,925)
		48,324	47,475
Effective interest expense	實際利率開支	1,836	849
Interest paid	已付利息	(400)	—
Conversion into ordinary shares	轉換為普通股	(30,470)	—
Liability component at 31 March	於三月三十一日之負債部份	19,290	48,324

The equity component is presented as convertible notes reserve within equity. The effective interest rate of the liability component is 4.11% (2014: 4.47%) per annum.

23 Income tax in the consolidated statement of financial position

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

PRC Enterprise Income Tax	中國企業所得稅		
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))	8,261	7,766
— Provisional tax paid	— 已付預繳稅	(6,615)	(6,528)
		1,646	1,238

22 可換股票據(續)

已發行之可換股票據已分為負債及權益兩部份，詳情如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
48,324	—
—	50,000
—	(1,925)
48,324	47,475
1,836	849
(400)	—
(30,470)	—
19,290	48,324

權益部份指權益內之可換股票據儲備。負債部份之實際利率為每年4.11% (二零一四年：4.47%)。

23 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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
8,261	7,766
(6,615)	(6,528)
1,646	1,238

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

(b) Deferred tax

(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:

23 綜合財務狀況表內之所得稅(續)

(b) 遞延稅項

(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 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
At 1 April 2014	於二零一四年四月一日	975	3,677	4,652
Exchange adjustments	匯兌調整	6	30	36
Charged/(credited) to profit or loss (note 6(a))	自損益扣除/(計入損益) (附註6(a))	—	(308)	(308)
At 31 March 2015	於二零一五年三月三十一日	981	3,399	4,380

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

(b) **Deferred tax** (Continued)

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

At 31 March 2015, the Group has not recognised deferred tax liabilities relating to temporary differences of approximately HK\$19,283,000 (2014: HK\$13,019,000).

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

At 31 March 2015, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$194,213,000 (2014: HK\$147,336,000) and deductible temporary differences of approximately HK\$8,442,000 (2014: HK\$5,232,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. Of the total tax losses, approximately HK\$60,605,000 (2014: HK\$28,584,000) will expire within 5 years and the remaining tax losses of approximately HK\$113,608,000 (2014: HK\$118,752,000) have no expiry date under the current tax legislation.

23 綜合財務狀況表內之所得稅 (續)

(b) **遞延稅項** (續)

(ii) **未確認遞延稅項負債：**

於二零一五年三月三十一日，本集團並無就暫時差額約19,283,000港元(二零一四年：13,019,000港元)確認遞延稅項負債。

(iii) **未確認遞延稅項資產：**

於二零一五年三月三十一日，由於在任何相關稅務司法權區或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194,213,000港元(二零一四年：147,336,000港元)及可扣稅暫時差額約8,442,000港元(二零一四年：5,232,000港元)確認遞延稅項資產。稅項虧損總額中，約60,605,000(二零一四年：28,584,000港元)將於五年內屆滿，而餘下稅項虧損約113,608,000港元(二零一四年：118,752,000港元)根據現行稅法並無屆滿日。



24 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\$30,000 (HK\$25,000 prior to June 2014). Contributions to the scheme vest immediately.

At 31 March 2015 and 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 2015 and 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.

24 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30,000港元(二零一四年六月前為25,000港元)。向計劃作出之供款即時歸屬。

於二零一五年及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。於二零一五年及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。

25 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 a 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 at 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.

25 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。



25 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:

25 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 options 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	1,507,912	9.2 years 年
— on 2 March 2011	— 於二零一一年三月二日	4,666,667	5.0 years 年
		6,174,579	
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	24,873,333	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	13,720,000	5.0 years 年
Total share options	購股權總數	44,767,912	

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

25 Equity-settled share-based transactions

(Continued)

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

25 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：

		2015 二零一五年		2014 二零一四年	
		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	0.2569	36,983,333	0.3663	44,767,912
Cancelled during the year	於年內註銷	0.2829	(2,496,667)	0.2829	(6,276,667)
Expired during the year	於年內到期	N/A 不適用	—	3.3954	(1,507,912)
Outstanding at the end of the year	於年終尚未行使	0.2551	34,486,666	0.2569	36,983,333
Exercisable at the end of the year	於年終可行使	0.2551	34,486,666	0.2569	36,983,333

The options outstanding at 31 March 2015 had an exercise price in the range of HK\$0.2130 to HK\$0.2829 (2014: HK\$0.2130 to HK\$0.2829) and a weighted average remaining contractual life of 1.31 years (2014: 2.28 years).

於二零一五年三月三十一日尚未行使購股權之行使價介乎0.2130港元至0.2829港元(二零一四年：0.2130港元至0.2829港元)，加權平均剩餘合約年期為1.31年(二零一四年：2.28年)。

25 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.

The number, exercise prices, share prices and fair values at dates of grant of the options as disclosed in (a) and (b) above are adjusted to reflect the effect of rights issue which were completed on 26 September 2014 (see note 27(c)(iii)).

26 Other long-term liability

On 28 December 2012, the Company, Bravo Media Limited (“BML”) and Beauty University Management Limited (“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.

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 the 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.

25 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。

誠如上文(a)及(b)披露，於授出日期之購股權數目、行使價及公平值已調整以反映於二零一四年九月二十六日完成之供股(見附註27(c)(iii))之影響。

26 其他長期負債

於二零一二年十二月二十八日，本公司、Bravo Media Limited (「BML」)及美麗大學管理有限公司(「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佈內。

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學之控制權，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。

26 Other long-term liability (Continued)

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 2015, an imputed interest on the long-term liability of HK\$684,000 (2014: HK\$658,000) is recognised as finance costs in the consolidated statement of profit or loss.

26 其他長期負債(續)

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%。截至二零一五年三月三十一日止年度，長期負債之估算利息684,000港元(二零一四年：658,000港元)乃於綜合損益表確認為融資成本。



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27 Capital, reserves and dividends

(a) Movements in components of equity

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

The Company

		Share capital	Share premium	Share-based payment reserve	Convertible notes reserve	Other reserve	Accumulated losses	Total equity
	Note	股本	股份溢價	股份付款儲備	可換股票據儲備	其他儲備	累計虧損	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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	22	–	–	1,925	–	–	1,925
Issue of shares	發行股份	27(c)(iii)	497	21,850	–	–	–	22,347
Share issue expenses	股份發行開支	27(c)(iii)	–	(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
At 1 April 2014	於二零一四年四月一日	2,980	181,393	7,750	1,925	(16,444)	(146,345)	31,259
Changes in equity for 2015:	二零一五年之權益變動：							
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	–	–	–	(75,675)	(75,675)
Cancellation of share options	註銷購股權	–	–	(623)	–	–	623	–
Conversion of convertible notes into ordinary shares	轉換可換股票據為普通股	22	2,128	29,053	–	(711)	–	30,470
Issue of shares	發行股份	27(c)(iii)	13,103	135,850	–	–	–	148,953
Share issue expenses	股份發行開支	27(c)(iii)	–	(4,266)	–	–	–	(4,266)
At 31 March 2015	於二零一五年三月三十一日	18,211	342,030	7,127	1,214	(16,444)	(221,397)	130,741

27 資本、儲備及股息

(a) 權益部份之變動

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

本公司

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)

(b) Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 March 2015 (2014: HK\$Nil).

(b) 股息

董事並不建議派付截至二零一五年三月三十一日止年度之股息(二零一四年：零港元)。

(c) Share capital

(c) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

		2015 二零一五年		2014 二零一四年	
		Number of shares 股份數目		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
		Note 附註			
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之普通股	27(c)(ii)	2,000,000	20,000	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		297,953	2,980	248,294 2,483
Issue of shares	發行股份	27(c)(iii)	1,310,417	13,103	49,659 497
Conversion of convertible notes into ordinary shares	轉換可換股票據 為普通股	22	212,766	2,128	— —
At 31 March	於三月三十一日		1,821,136	18,211	297,953 2,980

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) Increase in authorised share capital

By an ordinary resolution passed at the extraordinary general meeting on 21 August 2014, the Company's authorised share capital was increased from HK\$10,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.01 each to HK\$20,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.01 each by creation of additional 1,000,000,000 ordinary shares of HK\$0.01 each.

(iii) 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 general 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.

Pursuant to a rights issue made by the Company on 26 September 2014, the Company issued 893,857,500 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.10 per ordinary share on the basis of three new shares for every existing share held (the "Rights Issue"), resulting in net proceeds of approximately HK\$86,017,000. Details of the Rights Issue are set out in the Company's prospectus dated 3 September 2014.

On 7 January 2015, the Company issued 59,560,000 ordinary shares of HK\$0.01 each pursuant to a placing under general mandate at a price of HK\$0.143 per share. The net proceeds of approximately HK\$8,389,000 will be utilised for funding the potential acquisitions to be identified by the Company.

27 資本、儲備及股息(續)

(c) 股本(續)

(ii) 增加法定股本

根據於二零一四年八月二十一日舉行之股東特別大會上通過之普通決議案，透過增設1,000,000,000股每股面值0.01港元之普通股，將本公司之法定股本由10,000,000港元(分為1,000,000,000股每股面值0.01港元之普通股)，增加至20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股)。

(iii) 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。

根據本公司於二零一四年九月二十六日進行之供股，本公司已按每持有一股現有股份供三股新股份之基準按每股普通股0.10港元之認購價發行893,857,500股每股面值0.01港元之普通股(「供股」)，產生所得款項淨額約86,017,000港元。供股之詳情載於本公司於二零一四年九月三日刊發之供股章程。

於二零一五年一月七日，本公司根據一般授權項下之配售事項，按每股0.143港元之價格發行59,560,000股每股面值0.01港元之普通股。所得款項淨額約8,389,000港元將用作撥付本公司將識別之潛在收購事項。

27 Capital, reserves and dividends (Continued)

(c) Share capital (Continued)

(iii) Issue of shares (Continued)

On 12 March 2015, the Company issued 357,000,000 ordinary shares of HK\$0.01 each pursuant to a placing under specific mandate at a price of HK\$0.143 per share. The net proceeds of approximately HK\$50,281,000 will be utilised for funding the potential acquisitions to be identified by the Company.

(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)

(iii) 發行股份(續)

於二零一五年三月十二日，本公司根據特別授權項下之配售事項，按每股0.143港元之價格發行357,000,000股每股面值0.01港元之普通股。所得款項淨額約50,281,000港元將用作撥付本公司將識別之潛在收購事項。

(d) 儲備性質及目的

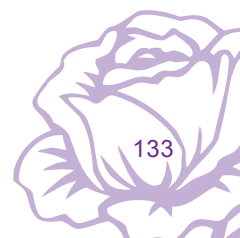
(i) 股份溢價儲備

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(v).

(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(r).

(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(m).

(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\$2,096,000 (2014: HK\$2,210,000).

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(v)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(r)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(m)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2,096,000港元(二零一四年：2,210,000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 (2014: 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 26).

(e) Distributability of reserves

At 31 March 2015, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$120,633,000 (2014: HK\$35,048,000).

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(二零一四年：零港元)。

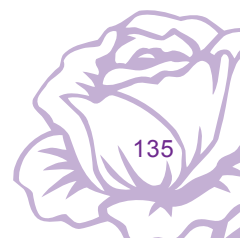
員工福利及獎勵基金僅可用作中國附屬公司之僱員福利。分配至員工福利及獎勵基金乃按中國附屬公司董事會之酌情權作出。就香港呈報而言，此分配自損益扣除，並計入綜合財務狀況表之其他應付款項及應計費用內。

(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26)。

(e) 儲備可分派性

於二零一五年三月三十一日，本公司可供分派予本公司擁有人之儲備約達120,633,000港元(二零一四年：35,048,000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 is also exposed to equity price risk arising from its equity investments in other entities.

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 equity investments, 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。本集團亦承受於其他實體之股本投資所產生之股本價格風險。

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股本投資、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)

(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 27% (2014: 24%) and 53% (2014: 58%) 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 17(b).

The Group's other receivables at 31 March 2015 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to approximately HK\$68,512,000 (2014: HK\$53,893,000) in total. 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 2015 amounting to approximately HK\$8,784,000 (2014: HK\$9,385,000), the Group may suffer financial losses if the related parties default in settling the payments. However, the Directors consider that these amounts are fully recoverable.

28 金融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27%（二零一四年：24%）及53%（二零一四年：58%）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17(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。

於二零一五年三月三十一日，本集團之其他應收款項主要包括應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金合共約68,512,000港元（二零一四年：53,893,000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。

就於二零一五年三月三十一日之應收關連人士款項約8,784,000港元（二零一四年：9,385,000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.

Equity investments are in listed securities quoted on the Stock Exchange and together with certain deposits, are placed with securities brokers, which management believes it is of higher credit quality.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 17.

(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)

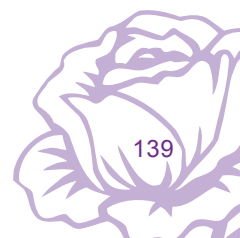
本集團絕大部份現金及現金等值物均存放於香港及中國財務機構。由於大部份交易對手方為獲國際信貸評級機構授予高信貸評級之財務機構以及聲譽良好之國家控制財務機構，故流動資金之信貸風險有限。

股本投資為於聯交所所報之上市證券及若干存款，乃存入管理層相信其信貸質素較高之證券經紀。

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17。

(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 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 can be required to pay:

	Total contractual undiscounted cash flow amount	Within 1 year or on demand	More than 1 year but less than 2 years	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 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount	Carrying amount
	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值	賬面值
	HK\$'000	HK\$'000	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	千港元	千港元
Bank loans	31,734	(31,734)	(31,734)	-	-	40,291	(40,291)	(40,291)	-	-
Trade payables	51,758	(51,758)	(51,758)	-	-	42,364	(42,364)	(42,364)	-	-
Other payables and accrued charges	70,315	(70,315)	(70,315)	-	-	57,075	(57,075)	(57,075)	-	-
Amount due to a director	39	(39)	(39)	-	-	730	(730)	(730)	-	-
Amounts due to joint ventures	1,854	(1,854)	(1,854)	-	-	1,896	(1,896)	(1,896)	-	-
Amounts due to related parties	-	-	-	-	-	1,511	(1,511)	(1,511)	-	-
Convertible notes	19,290	(20,800)	(400)	(20,400)	-	48,324	(54,800)	(1,600)	(53,200)	-
Other long-term liability	17,786	(20,000)	-	-	(20,000)	17,102	(20,000)	-	(20,000)	-
	191,776	(196,500)	(156,100)	(20,400)	(20,000)	209,293	(218,667)	(145,467)	(73,200)	-

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)及本集團可能須支付之最早日期編製：

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)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, bank loans and convertible notes. Deposits placed and borrowings issued at variable rates and 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.

(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。已存放之存款及浮息及定息借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團獲管理層監察之利率組合載於下文(i)。

(i) Interest rate profile

The following table details the interest rate profile of the Group's net deposits/(borrowings) (being bank deposits less interest-bearing financial liabilities or vice versa) at the end of the reporting period.

(i) 利率組合

下表詳述本集團於呈報期末存款淨額/(借貸)(即銀行存款減附息金融負債，反之亦然)之利率組合。

		2015 二零一五年		2014 二零一四年	
		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: Bank deposits and cash at bank	浮息存款： 銀行存款及銀行 現金	0.35%	83,761	0.35%	60,134
Fixed rate borrowings: Bank loans Convertible notes	定息借貸： 銀行貸款 可換股票據	5.46% 4.11%	(31,734) (19,290)	6.09% 4.47%	(40,291) (48,324)
			(51,024)		(88,615)
Total net deposits/ (borrowings)	存款/(借貸) 淨總額		32,737		(28,481)

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

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

(ii) **Sensitivity analysis**

At 31 March 2015, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased the Group's accumulated losses by approximately HK\$628,000 (2014: HK\$451,000). Other components of equity would not be affected (2014: 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 2014.

(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) **Equity price risk**

The Group is exposed to equity price changes arising from equity investments classified as financial assets at fair value through profit or loss (see note 16).

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**

於二零一五年三月三十一日，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減少／增加本集團之累計虧損減少／增加約628,000港元(二零一四年：451,000港元)。其他權益部份將不會受利率變動影響(二零一四年：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。二零一四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) **股本價格風險**

本集團承受分類為按公平值計入損益之股本投資所產生之股本價格變動(見附註16)。

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

(e) Equity price risk (Continued)

The Group's listed investments are listed on the GEM of the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

At 31 March 2015, it is estimated that an increase/decrease of 5% in equity price, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased the Group's accumulated losses by approximately HK\$4,770,000 (2014: HK\$Nil). Other components of equity would not be affected (2014: HK\$Nil).

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remain constant.

In management's opinion, the sensitivity analysis is unrepresentative of the equity price risk because the exposure at the end of the reporting period does not reflect the exposure during the year. The Group invested in the equity securities on 27 March 2015. Prior to the date, the Group did not hold any investments in equity securities.

28 金融工具之金融風險管理及公平值(續)

(e) 股本價格風險(續)

本集團之上市投資於聯交所創業板上市。買入或賣出買賣證券乃按本集團每日對個別證券及其他行業指標而作出之監督及按本集團流動資金需要而作出買賣決定。投資組合根據本集團所制訂之限額分散於不同行業。

於二零一五年三月三十一日，估計股本價格上升/下跌5%，假設所有其他變數不變，將增加/減少本集團之除稅後溢利或減少/增加本集團之累計虧損約4,770,000港元(二零一四年：零港元)。其他股本部分將不會受影響(二零一四年：零港元)。

上述敏感度分析指本集團之除稅後溢利(及累計虧損)及其他綜合股本部分之即時變動，乃假設股市指數變動已於呈報期末發生及已應用於重新計量該等本集團所持之金融工具，而該等金融工具令本集團於呈報期末承受股本價格風險。其亦假設本集團股本投資之公平值根據相關股市指數之歷史相關性變動，而所有其他變數不變。

管理層認為，由於在呈報期末之風險承擔並不反映年內之風險承擔，故上述敏感度分析並不能代表股本價格風險。本集團於二零一五年三月二十七日投資於股本證券。於該日期前，本集團並無於股本證券持有任何投資。



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

(f) Fair value measurement

(i) Financial assets measured at fair value

Fair value hierarchy

The carrying value of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis shall be categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

All of the Group's financial assets at fair value through profit or loss with carrying amount of HK\$95,400,000 (2014: HK\$Nil) are categorised as Level 1.

(ii) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at other than fair values are not materially different from their fair values as at 31 March 2015 and 2014.

28 金融工具之金融風險管理及公平值(續)

(f) 公平值計量

(i) 按公平值計量之金融資產

公平值層級

本集團按經常性基準按公平值計量之金融工具賬面值應按香港財務報告準則第13號公平值計量所界定之三個公平值層級分類。本集團參考以下估值方法所採用之輸入數據之可觀察程度及重要性，釐定公平值計量獲分類之層級：

- 第一級估值：僅使用第一級輸入數據(即於計量日於活躍市場上相同資產或負債之未經調整報價)計量公平值
- 第二級估值：使用第二級輸入數據(即未達第一級可觀察輸入數據)，並無採用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指欠缺市場數據之輸入數據
- 第三級估值：採用重大不可觀察輸入數據計量公平值

本集團所有按公平值計入損益之金融資產賬面值95,400,000港元(二零一四年：零港元)乃分類為第一級。

(ii) 並非按公平值列賬之金融工具

本集團並非按公平值列賬之金融工具賬面值與其於二零一五年及二零一四年三月三十一日之公平值並無重大差異。

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)

29 Commitments

- (a) Capital commitments outstanding at 31 March 2015 not provided for in the consolidated financial statements are as follows:

Authorised but not contracted for — acquisition of a company	已授權但未訂約 — 收購一間公司
Contracted but not provided for — capital injection into a joint venture — acquisition of property, plant and equipment	已訂約但未撥備 — 向一間合營企業注資 — 收購物業、機器及設備

- (b) At 31 March 2015, 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 under operating leases. The leases typically run for an initial period of one to fifteen 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) 於二零一五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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
18,000	—
6,000	6,000
1,095	1,408
7,095	7,408

- (b) 於二零一五年三月三十一日，不可撤銷之經營租賃之日後最低租金付款如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
23,493	22,149
32,855	29,715
3,808	7,555
60,156	59,419

本集團為經營租賃項下若干物業之承租人。租賃一般初步為期一至十五年，可於重新磋商所有條款時續訂租賃。租金通常每一至四年增加，以反映市場租金。概無租賃包括或然租金。

30 Contingent liabilities

At 31 March 2015 and 2014, the Group had no material contingent liabilities.

31 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)).

30 或然負債

於二零一五年及二零一四年三月三十一日，本集團概無重大或然負債。

31 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：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
5,944	6,151
77	69
6,021	6,220

薪酬總額計入「員工成本」(見附註5(b))。

31 Material related party transactions and balances (Continued)

(b) Other related party transactions

In addition to the financing arrangements as mentioned in notes 19 and 22, 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

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 14, 18 and 21.

31 重大關連人士交易及結餘(續)

(b) 其他關連人士交易

除附註19及22所述之融資安排外，本集團於年內曾進行以下重大關連人士交易：

The Group 本集團	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
27,044	17,787
—	509

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14、18及21披露。



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

32 Statement of financial position of the Company

32. 本公司財務狀況表

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4	4
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	113,440	66,229
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,482	12,399
Cash and cash equivalents	現金及現金等值物	45,916	21,748
		171,838	100,376
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	2,156	1,998
Other payables and accrued charges	其他應付款項及應計費用	1,723	1,550
Amount due to a director	應付一名董事款項	146	147
		4,025	3,695
Net current assets	流動資產淨額	167,813	96,681
Total assets less current liabilities	資產總額減流動負債	167,817	96,685
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	19,290	48,324
Other long-term liability	其他長期負債	17,786	17,102
		37,076	65,426
NET ASSETS	資產淨額	130,741	31,259
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	18,211	2,980
Reserves	儲備	112,530	28,279
TOTAL EQUITY	權益總額	130,741	31,259

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)

33 Subsidiaries' information

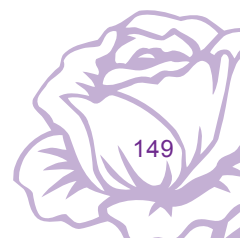
At 31 March 2015, the Company had direct or indirect interests in the following subsidiaries, which are private limited companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private limited company. The class of shares held is ordinary unless otherwise stated. The particulars of these subsidiaries at 31 March 2015 are set out below:

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		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 in securities and investment holding 投資於證券及投資控股
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

33 附屬公司資料

於二零一五年三月三十一日，本公司直接或間接於下列附屬公司（為私人有限公司或倘於香港以外成立／註冊成立，則具有與香港私人有限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。該等附屬公司於二零一五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 in securities and investment holding 投資於證券及投資控股
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



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33 Subsidiaries' information (Continued)

33 附屬公司資料(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)					
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
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
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
Creative Time Investments Limited (note (ii)) (附註(ii))	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
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

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33 Subsidiaries' information (Continued)

33 附屬公司資料(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 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 Rodeo Drive Beauty Scientific Research Institute (HK) Limited	Hong Kong 香港	1 share 1股股份	100%	—	Inactive 暫無營業
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
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



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33 Subsidiaries' information (Continued)

33 附屬公司資料(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 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 焯雅有限公司	Hong Kong 香港	2 shares 2股股份	—	100%	Inactive 暫無營業
Jadepower International Limited 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
BUML 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保健相關之服務及產品，以及投資控股
Starry Crystal Limited 晶星有限公司	Hong Kong 香港	1 share 1股股份	—	100%	Inactive 暫無營業
Wide Duo Limited 宏雙有限公司	Hong Kong 香港	1 share 1股股份	—	80%	Inactive 暫無營業
<i>Incorporated in Macau:</i> 於澳門註冊成立：					
Sau San Tong Macau Limited (note (iii)) (附註(iii))	Macau 澳門	Registered capital of MOP25,000 註冊資本25,000澳門幣	—	96%	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

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33 Subsidiaries' information (Continued)

33 附屬公司資料(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 the PRC: (Continued)</i> 於中國註冊成立：(續)					
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
修身堂(上海)企業管理諮詢有限公司	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣6,000,000元	—	100%	Provision of management consultancy services and investment holding 提供管理諮詢服務及投資控股
上海修身堂實業有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	—	100%	Provision of franchise services 提供加盟合作服務
載生醫療信息(上海)有限公司	The PRC 中國	Registered capital of US\$200,000 註冊資本200,000美元	—	100%	Inactive 暫無營業
尊屬健康諮詢(上海)有限公司	The PRC 中國	Registered capital of US\$500,000 註冊資本500,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
尊美美容諮詢(上海)有限公司	The PRC 中國	Registered capital of US\$180,000 註冊資本180,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
寧波新生堂企業管理諮詢有限公司	The PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	—	100%	Inactive 暫無營業

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 2015.
- (iii) 北京花資堂管理諮詢有限公司 was deregistered during the year ended 31 March 2015.

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二零一五年三月三十一日止年度成立。
- (iii) 北京花資堂管理諮詢有限公司已於截至二零一五年三月三十一日止年度撤銷登記。

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33 Subsidiaries' information (Continued)

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.

33 附屬公司資料(續)

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。

		2015 二零一五年				
		SST(SH) and its subsidiary, 上海一定得 SST(SH) 及其 附屬公司 美麗大學	SST(SH) and its subsidiary, 上海一定得 及其 附屬公司 上海一定得	SST(SZ) and its subsidiary, 一定得深圳 SST(SZ) 及其 附屬公司 東紡日化 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	SST(HZ) and its subsidiary, 一定得杭州 SST(HZ) 及其 附屬公司 一定得杭州
		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
NCI percentage	非控股權益百分比					
Non-current assets	非流動資產	5,295	174	3,319	4,047	246
Current assets	流動資產	11,954	54,382	233,818	49,840	3,823
Current liabilities	流動負債	(9,739)	(59,093)	(130,105)	(85,881)	(27,357)
Non-current liabilities	非流動負債	—	(4,381)	—	—	—
Net assets/(liabilities)	資產/(負債)淨值	7,510	(8,918)	107,032	(31,994)	(23,288)
Carrying amount of NCI	非控股權益之賬面值	1,502	(4,459)	48,830	(15,677)	(12,817)
Revenue	收益	1	—	1,398,485	9,438	—
(Loss)/profit for the year	年內(虧損)/溢利	(4,165)	(15,947)	21,601	(2,609)	(57)
Total comprehensive income/(loss)	全面收益/(虧損)總額	—	220	782	(82)	(62)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(833)	(7,974)	10,584	(1,279)	(28)
Dividends paid to NCI	已付非控股權益之股息	—	—	6,495	—	—
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	72	(386)	54,899	3,069	(9)
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	—	—	(1,162)	(2,707)	—
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	—	—	(23,989)	—	—

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33 Subsidiaries' information (Continued)

33 附屬公司資料(續)

		2014 二零一四年				
		SST(SH) and its subsidiary, 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	SST(SZ) 及其 附屬公司 東紡日化 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州
		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
NCI percentage	非控股權益百分比					
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	(29,303)	(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	—	—

34 Events after the reporting period

- (a) On 22 May 2015, the Group entered into a sales and purchase agreement with an independent third party to acquire a property situated in Hong Kong for a cash consideration of HK\$45,576,000.
- (b) Subsequent to the end of the reporting period, the Group sold all of its equity securities held as at 31 March 2015 at approximately HK\$56,274,000, resulting in a fair value loss on financial assets at fair value through profit or loss of approximately HK\$39,126,000 to be recognised in the next financial year.
- (c) On 12 June 2015, Creative Time Investments Limited, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement with an individual third party (the “Vendor”) for the acquisition of the entire equity interest in I Pro Skin Care Centre Limited (“iPro”) and all debts owed by iPro to the Vendor for a cash consideration of HK\$18,000,000. iPro is a company incorporated in Hong Kong with limited liability and is principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong.

34 呈報期後事項

- (a) 於二零一五年五月二十二日，本集團與獨立第三方訂立買賣協議，以現金代價45,576,000港元收購一項位於香港之物業。
- (b) 於呈報期末後，本集團出售其於二零一五年三月三十一日持有之全部股本證券約56,274,000港元，產生按公平值計入損益之金融資產之公平值虧損約39,126,000港元，並將於下一個財政年度確認。
- (c) 於二零一五年六月十二日，Creative Time Investments Limited (本公司之全資附屬公司)與一名個人獨立第三方(「賣方」)訂立買賣協議，以收購星悅美容集團有限公司(「iPro」)之全部股權及iPro結欠賣方之全部債項，現金代價為18,000,000港元。iPro為一家於香港註冊成立之有限公司，主要從事經營一間美容中心，以於香港提供纖體及美容服務。

35 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.

35 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。



35 Accounting estimates and judgements

(Continued)

(b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, intangible assets, 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.

The carrying amounts of the above assets have been disclosed in the consolidated statement of financial position and related notes.

35 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、無形資產、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。

上述資產之賬面值已於綜合財務狀況表及相關附註中披露。

35 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.

(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.

The carrying amount of inventories has been disclosed in the consolidated statement of financial position and note 15.

35 會計估計及判斷(續)

(c) 所得稅

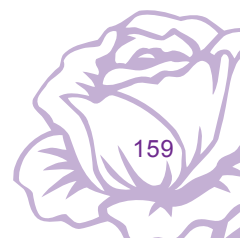
釐定所得稅撥備涉及對未來若干交易之稅務處理方式及稅務規則之詮釋作出判斷。本集團審慎評估交易之稅務影響，並制定稅務條文。有關交易之稅務處理方式定期重新考慮，以計及所有稅務法例變動。

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。

(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。

存貨之賬面值已於綜合財務狀況表及附註 15 中披露。



36 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2015

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 2015 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

36 截至二零一五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二零一五年三月三十一日止年度尚未生效且於該等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：

Effective for accounting periods beginning on or after 於日期或之後開始之年度期間有效

Annual improvements to HKFRSs 2010 – 2012 cycle 年度改進項目二零一零年至二零一二年週期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2011 – 2013 cycle 年度改進項目二零一一年至二零一三年週期之年度改進	1 July 2014 二零一四年七月一日
Annual improvements to HKFRSs 2012 – 2014 cycle 年度改進項目二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者及其聯營公司或合營企業之間之資產出售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, Accounting for acquisitions of interests in joint operations 香港財務報告準則第11號(修訂本)，收購於合營業務之權益之會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, Disclosure initiative 香港會計準則第1號(修訂本)，披露計劃	1 January 2016 二零一六年一月一日
Amendments to HKAS 16, Clarification of acceptable methods of depreciation and amortisation 香港會計準則第16號(修訂本)，澄清折舊及攤銷之可接受方法	1 January 2016 二零一六年一月一日
HKFRS 15, Revenue from contracts with customers 香港財務報告準則第15號，來自客戶合約之收入	1 January 2017 二零一七年一月一日
HKFRS 9, Financial instruments 香港財務報告準則第9號，金融工具	1 January 2018 二零一八年一月一日

The Directors have confirmed that the Group is in the process of making an assessment of what the impact of these amendments, 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.

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
Mr. Mui Wai Sum

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. Mui Wai Sum
Mr. HONG Po Kui, Martin
Mr. LI Kuo Hsing
Ms. HUI Yat Lam
Ms. CHIU Kam Hing, Kathy

Authorised Representatives

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Mr. CHEUNG Ka Heng, Frankie

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執行董事

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張嘉恒先生
梅偉琛先生

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

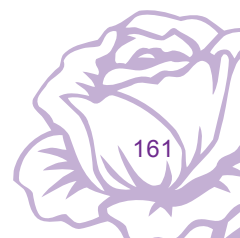
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