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SAU SAN TONG
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ANNUAL REPORT

2016

年 度 報 告

The touch of..... elegance





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

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

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

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

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

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

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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 ten beauty and slimming centres with four in Hong Kong, one in Macau 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, “The Creditable Business Awards of Asian Beauty Industry” from the Hong Kong Hair & Beauty Merchants Association and is honoured to be the “Caring Company” for eight 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.

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。

本集團現共開設有十間美容及纖體中心，其中四間位於香港，一間位於澳門及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」，由香港美髮美容商會頒贈之「亞洲美業功勳成就企業大獎」，以及連續八年成為「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。

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

		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	1,693,550	1,548,256	1,362,916	1,141,662	1,039,785
Cost of sales	銷售成本	(1,509,127)	(1,335,614)	(1,189,750)	(974,098)	(861,630)
Gross profit	毛利	184,423	212,642	173,166	167,564	178,155
Other revenue and net income	其他收益及收入淨額	21,890	18,225	19,355	4,686	6,787
Selling and distribution costs	銷售及分銷成本	(83,783)	(80,620)	(85,050)	(83,863)	(79,062)
General and administrative expenses	一般及行政開支	(103,377)	(97,964)	(85,223)	(71,829)	(69,429)
Profit from operations	經營溢利	19,153	52,283	22,248	16,558	36,451
Finance costs	融資成本	(3,165)	(4,424)	(3,647)	(1,798)	(2,008)
Share of (losses)/profits of joint ventures	應佔合營企業(虧損)/溢利	—	(2,047)	(3,669)	668	(76)
Profit before taxation	除稅前溢利	15,988	45,812	14,932	15,428	34,367
Income tax expense	所得稅開支	(11,400)	(7,818)	(7,287)	(7,870)	(7,847)
Profit for the year	年內溢利	4,588	37,994	7,645	7,558	26,520
Non-current assets	非流動資產	108,834	34,809	41,715	42,252	28,290
Current assets	流動資產	683,855	560,996	368,899	290,301	255,492
Current liabilities	流動負債	(217,402)	(169,054)	(162,776)	(162,435)	(135,819)
Net current assets	流動資產淨額	466,453	391,942	206,123	127,866	119,673
Non-current liabilities	非流動負債	(22,504)	(41,456)	(70,078)	(20,837)	(5,593)
Net assets	資產淨額	552,783	385,295	177,760	149,281	142,370
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	歸屬於本公司擁有人權益	537,907	366,541	153,400	125,514	118,988
Non-controlling interests	非控股權益	14,876	18,754	24,360	23,767	23,382
Total equity	權益總額	552,783	385,295	177,760	149,281	142,370

I am pleased to present the annual report for the year ended 31 March 2016 (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").

2015 was a year of challenges for the Group and the entire retail and services industry in Hong Kong. Economic growth of the People's Republic of China (the "PRC" or "China") and the world slowed down. In 2015, the PRC economy showed signs of deceleration after years of amazing growth, with the growth in gross domestic production dropping to 6.9% from 7.3% of last year, marking the lowest level in the last 25 years. Consumer sentiments on the luxury retail market were also depressed by the fluctuations on the capital market. During the Year Under Review, the stock markets in Hong Kong and China went down amidst continued fluctuations. Coupled with the social incidences in Hong Kong, the local consumer sentiments was generally sluggish. These unfavourable economic factors hindered the achievement of the original sales targets of the Group for the year, leading to lower than expected revenues and performance of the beauty and slimming business. On the other hand, although substantial volatility in on the local financial market distressed the performance of the Group's securities investments business, which still recorded a revenue of approximately HK\$31,639,000 during the Year Under Review. However, in spite of the challenges faced by the operating environment of the retail and financial markets, the product distribution business of the Group managed to attain a satisfactory growth of approximately 12.4% from approximately HK\$1,398,485,000 of last year to approximately HK\$1,572,106,000 of the Year Under Review.

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」)截至二零一六年三月三十一日止年度(「本回顧年度」)之年度報告。

二零一五年對本集團及整個香港零售及服務業是充滿挑戰的一年。中華人民共和國(「中國」)以至全球經濟放緩。二零一五年，中國內地經濟在經歷多年的驚人增速後出現放緩跡象，國內生產總值增長降至6.9%，低於去年的7.3%，錄得二十五年來最低增長。奢侈品零售市場消費情緒亦受到資本市場波動影響。於本回顧年度，香港及中國股市下跌，持續波動，加上香港境內發生之社會事件，令香港消費者意欲普遍下降。這些不利的經濟因素窒礙本集團完成本年度原定的銷售目標，導致來自美容及纖體業務的收益及表現未如理想；另外，雖然本回顧年度本港金融市場的大幅波動，影響本集團證券投資業務之表現，於本回顧年度內來自該業務的收益仍錄得約31,639,000港元。不過，儘管零售市場及金融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增長，營業額由去年約1,398,485,000港元增長約12.4%至本回顧年度約1,572,106,000港元。

CHAIRMAN'S STATEMENT 主席報告

Apart from carrying out its core business in the professional approach consistently during the Year Under Review, the Group has also proactively identified different opportunities of acquisitions and development. In June 2015, the Group has completed acquisition of a beauty centre engaged in the provision of slimming and beauty services in Hong Kong. The said beauty centre also brought along satisfactory contributions to the Group's turnover and profits during the Year Under Review. Moreover, in October 2015, the Group has completed acquisition of a commercial property located in the prime business area in Tsim Sha Tsui. The Group also entered into a provisional sale and purchase agreement with the vendor in relation to the acquisition of another commercial property also located in the prime business area in Tsim Sha Tsui. The acquisition is expected to complete in September 2016. Acquisition of properties enables the Group to carry out its operation of shops from a longer term of strategic view to minimise the risk of fluctuations in rentals, significantly cut down rental expenses, enhance the assets and/or revenue bases of the Group, and to bring potential of capital appreciation to the Group. In the mid- to long-term, it can also improve the operating results of the Group.

In November 2015, the Group has relocated its headquarters from the previous location in Tsim Sha Tsui to the current newly renovated office of over 5,000 square feet occupying the entire floor of an A-grade commercial building in Central. In addition to providing a higher quality and more comfortable working environment for our employees, this will also enhance the corporate image of the Group.

本回顧年度內，本集團除一如既往以最專業的態度經營本業外，亦積極物色各樣收購發展的機遇。於二零一五年六月份，本集團完成收購一所於香港從事經營提供纖體及美容服務的美容中心，而該美容中心亦於本回顧年度為本集團帶來不錯的營業額及利潤貢獻。除此之外，於二零一五年十月份，本集團完成收購一位於尖沙咀中心商業地段的商用物業。本集團亦就收購另一同位於尖沙咀中心商業地段的商用物業與賣方訂立臨時買賣協議，該收購事項預計將於二零一六年九月份完成。收購物業使本集團能以更長線的戰略角度經營店舖業務，免卻租金波動的風險，節省龐大的租金支出並可增強本集團之資產及／或收入基礎並為本集團帶來資本升值潛力；而就中長線而言，亦將會改善本集團之經營表現。

於二零一五年十一月份，本集團總部亦由尖沙咀舊址搬到目前位於中環一甲級商業大廈全層，佔地5,000多平方呎之全新裝修辦公室內，除為僱員提供更優質舒適的工作環境外，亦能提升集團形象。

CHAIRMAN'S STATEMENT 主席報告

In respect of financial performance during the Year Under Review, the Group's overall turnover increased from approximately HK\$1,548,256,000 (including revenues from securities investments of HK\$86,400,000) in the previous year to approximately HK\$1,693,550,000 (including revenues from securities investments of HK\$31,639,000) in the Year Under Review, representing a 9.4% increase. Contribution to gross profit for the Year Under Review was approximately HK\$184,423,000, with a decrease of approximately HK\$28,219,000 as compared with approximately HK\$212,642,000 for the same period last year. The decrease was mainly due to a lower margin in the product distribution business and a decrease in revenues from securities investments. Revenues from securities investments have decreased from approximately HK\$86,400,000 of last year to approximately HK\$31,639,000 of the Year Under Review. As a result, the profit attributable to the owners of the Company significantly receded from approximately HK\$37,527,000 to a loss attributable to the owners of the Company of approximately HK\$3,744,000. During the Year Under Review, general and administrative expenses amounted to HK\$103,377,000, representing a mild increase of approximately 5.5% or HK\$5,413,000 from approximately HK\$97,964,000 for the same period last year. Due to its dedicated efforts in controlling the operating costs, the Group was able to maintain a relatively low level of growth in expenses at a time of continued steep growth.

財務表現方面，於本回顧年度，集團整體營業額由去年約1,548,256,000港元（包括投資證券而錄得之收益86,400,000港元）增長至本回顧年度約1,693,550,000港元（包括投資證券而錄得之收益31,639,000港元），增長9.4%。毛利貢獻方面，本回顧年度約有184,423,000港元，較去年同期約212,642,000港元之毛利減少約28,219,000港元，主要是由於產品分銷業務的較低毛利率以及從投資證券錄得之收益減少所致。因投資證券而錄得之收益由去年約86,400,000港元減少至本回顧年度約31,639,000港元，所以歸屬於本公司擁有人溢利則由去年之約37,527,000港元倒退至本年度之歸屬於本公司擁有人虧損約3,744,000港元。於本回顧年度內，一般及行政開支為103,377,000港元，較去年同期之約97,964,000港元略為增加約5.5%或5,413,000港元，在集團不斷發展的同時仍然能維持開支於低增長水平，乃為本集團致力控制營運成本的成果。



CHAIRMAN'S STATEMENT 主席報告

The care we showed to our customers, the professionalism we demonstrated, the dedication we gave to our service and the industrial ethics and conduct are Sau San Tong's tenet, have been well recognized by our customers and the industry and helped establish our position in the industry. While not complacent with our accomplishments, we have been incessantly researching and developing more effective and personalised new treatments and products for our valued customers by integrating our extensive experience accumulated through the years with advanced technologies. On top of expanding our business, we put equal emphasis on corporate governance, risk management and social services. These corporate social responsibilities are of utmost importance to our sustainable development in the long run. In the effort to building a harmonious society and a prosperous future, Sau San Tong always proactively demonstrates its care for the community, supports various welfare activities and encourages its employees to participate in various voluntary services. 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.

Looking ahead into 2016, United Kingdom voters' decision through referendum to leave the European Union may trigger a recession in the global economy. British withdrawal from the European Union by referendum indicates the emergence of protectionism on the international arena, spelling for an increased weight on the global trade. Currently the outcome of the United States presidential election in November is attracting everyone's attention. This will cast a direct influence on the direction of the economy and capital market in the United States, and may possibly spark off a global chain reaction. Given that the Hong Kong economy is dependent on the global trade to a significant extent, further pressure on the global trade will inevitably increase the downward force on the Hong Kong economy, further aggravate the consumer confidence in the economy and social stability in the future and weaken the desire of investment and consumption.

對顧客真摯關懷、專業認真態度、用心專注服務及堅守行業道德及操守乃修身堂一直秉承的宗旨，深受顧客及業界認同，行業地位備受肯定。但我們從不自滿，結合多年來累積的經驗及先進科技，不斷研發更有效及更個人化的新療程及產品給我們尊貴的顧客。除拓展業務之外，我們亦重視企業管治、風險管理及社區服務，該等企業社會責任對我們的長期可持續發展至關重要。修身堂從無間斷積極關懷社群，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，創造美好明天。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。

展望二零一六年，英國公投脫歐陣營勝出或引發全球經濟衰退。英國公投脫歐揭示國際社會間保護主義有抬頭跡象，預計全球貿易將進一步受壓。現時各界關注十一月美國總統大選的結果，這直接影響到美國經濟及資本市場的走向，繼而有可能觸發環球連鎖效應。香港經濟很大程度上依賴全球貿易，而全球貿易受壓，毋庸置疑將增加香港經濟的下行壓力，進一步打擊消費者對未來經濟及社會穩定的信心，削弱投資及消費意慾。

CHAIRMAN'S STATEMENT 主席報告

On the overall, the Group is in face of a highly challenging operating environment in which it will strive to capture business opportunities available. We will continue to examine the situation carefully and adjust the Group's development and investment strategies in the effort of diversifying its business, which in turn will enable us to respond to the ever-changing market environment and maximise the interests of the Group and our shareholders as a whole.

Lastly, I would like to express my sincere gratitude to our shareholders, my fellow members in the Board and our hard-working staff, as well as our loyal customers, business partners and other stakeholders for their valuable contribution and strong support for the Group. I would also like to take this opportunity to welcome our new members, Mr. Takashi Togo as a non-executive director of the Company and several senior management to join our Group, and to give my heartfelt appreciation to our ex-executive director Mr. Cheung Ka Heng, Frankie and our ex-independent non-executive director Mr. Li Kuo Hsing who have resigned in the Year Under Review, for their long-standing support and contribution to the Group. With our persistent dedication and relentless efforts, I am confident that the Group will be able to overcome any obstacle ahead and adhere to its vision and mission to bring rewarding returns to all shareholders.

Dr. Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 28 June 2016

總括而言，本集團正面對一個極具挑戰性的營商環境，但同時亦把握著商機。我們將繼續審時度勢，並調整本集團發展及投資策略，以多元化發展本集團業務，應對瞬息萬變的市場環境，務求將本集團及我們股東之整體利益最大化。

最後，承蒙全體股東、董事會各同僚、不辭勞苦之全體員工、忠實顧客、業務夥伴及其他持份者一直對本集團作出之寶貴貢獻及鼎力支持，本人謹此致以衷心感謝。本人亦希望藉此機會歡迎我們的新成員，本公司之非執行董事 – 東鄉考士先生，及多位高級管理人員的加入，以及衷心感激剛於本回顧年內辭任執行董事之張嘉恆先生及獨立非執行董事李國興先生多年來的支持及對本集團的貢獻。本人深信，憑藉堅毅投入與不懈努力，本集團定能渡過任何難關及秉持其願景及使命，為全體股東帶來豐碩回報。

主席
張玉珊博士

香港，二零一六年六月二十八日





Business Review

In 2016, the economic growth rate for the first season in Hong Kong was merely 0.8%, mirroring the continuing economic slowdown. Spending is going to remain constrained under the expectations for a weakening economy, and the beauty and slimming industry will inevitably continue to be dragged. Despite such a backdrop, the Group successfully leveraged on its excellent brand visibility and solid customer base in both Hong Kong and China to brave the headwind afflicting the industry.

For the year ended 31 March 2016 (the "Year Under Review"), the Group recorded a turnover of approximately HK\$1,693,550,000, representing an increase of 9.4% from approximately HK\$1,548,256,000 of last year. This was mainly attributable to a significant growth of 66.0% in the contributions from the core business of provision of beauty and slimming services. In the recent year, given that the Hong Kong population maintains the predominance of females over males and that many Hong

業務回顧

二零一六年，香港首季經濟按年增長僅0.8%，反映經濟繼續放緩，由於市民預期短期經濟將持續轉差，將會繼續審慎消費，無可避免地令美容及纖體行業繼續步履維艱。儘管如此，本集團憑藉於香港及中國兩地之極高品牌知名度及堅穩客戶基礎，成功抵禦行業逆風。

截至二零一六年三月三十一日止年度（「本回顧年度」），本集團錄得營業額約為1,693,550,000港元，較去年約1,548,256,000港元增長9.4%，其中一個主要原因是由於提供美容及纖體服務核心業務之貢獻大幅躍升66.0%所致。近年來，本港人口繼續「女多男少」，其中本港女性又不乏高收入人士，成為香港零售服務市場之其中一個重要消費群體，美容纖體服務及產品已逐漸由奢侈品變為大部分本港女士之日常需要。另一方面，中華人民共

The collage features several key elements:

- Top Left:** A photograph of a modern spa reception area with the name 'SAU SAN TONG' visible on the wall.
- Top Right:** A woman lying on her side in a white bikini, with the text "The touch of ... elegance" and "JESSICA My Favourite Beauty & Slimming 2015" seal.
- Bottom Left:** A section titled "修身堂 由心出發的生活美學" (Body Care: Aesthetics of Life Starting from the Heart). It describes the brand's philosophy and lists services like facial care, body care, and hair care.
- Bottom Center:** A photograph of a woman relaxing in a spa bed.
- Bottom Right:** Text describing the brand's commitment to quality and customer satisfaction, mentioning the use of natural ingredients and professional staff.



Kong females belong to the high-earning group, females have become an important consumer group for the Hong Kong retail market with the beauty and slimming services and products being increasingly viewed as daily necessities more than luxuries. On the other hand, the demand for beauty and slimming services and products in the People's Republic of China (the "PRC") was stimulated by the increasing middle-class population. The Group is positive that still more prosperous results can be accomplished by riding on the industry leadership in Hong Kong and China and sound reputation and customer confidence it has built over the years. The business of distribution sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") maintained a steady growth momentum, generating a contribution to the turnover of approximately HK\$1,572,106,000, up by 12.4% from approximately HK\$1,398,485,000 of last year, forming another stable source of revenues for the Group.

Profit for the year decreased significantly from approximately HK\$37,994,000 of 2015 to approximately HK\$4,588,000, as the securities investments business newly set up last year brought along net unrealised gains on financial assets at fair value through profit or loss of approximately HK\$86,400,000 in 2015, while merely approximately HK\$25,977,000 of realised gains and approximately HK\$5,662,000 of net unrealised gains were recorded for the year due to a sluggish stock market in 2016.

As at 31 March 2016, cash and bank balances increased to approximately HK\$263,867,000 (2015: approximately HK\$182,953,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 3.15:1 (2015: 3.32:1), reflecting the adequacy of financial resources.

和國(「中國」)之中產人口持續增長，刺激對優質美容纖體服務產品之需求。本集團有信心可憑藉多年以來於中港兩地業內之領導地位及良好之信譽與客戶信心，實現更耀眼秀麗成績。上海東紡日化銷售有限公司(「東紡」)分銷銷售化妝及護膚產品之業務持續穩步增長，營業額貢獻由去年約1,398,485,000港元上升12.4%至約1,572,106,000港元，為本集團提供另一個穩定收益來源。

本集團之年內溢利由二零一五年之約37,994,000港元大幅下降至約4,588,000港元，原因主要為去年新設立之證券投資業務於二零一五年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，而於二零一六年則由於股市疲弱而僅錄得已變現收益約25,977,000港元及未變現收益淨額約5,662,000港元。

於二零一六年三月三十一日，本集團之現金及銀行結餘上升至約263,867,000港元(二零一五年：約182,953,000港元)，而流動資金比率(即流動資產與流動負債之比率)則為3.15:1(二零一五年：3.32:1)，反映財務資源充足。





Beauty, Slimming and Spa Centres

Aggravated by the weak consumption under a sluggish economy in Hong Kong and decelerating economic growth in the PRC, as well as other negative factors such as increasing costs of sales, rising salaries and inflating rentals, the beauty, slimming and spa business was unavoidably affected to some extent in the Year Under Review. Despite that, the Group recorded a 9.4% increase in the overall turnover as compared to last year as it successfully brought its fundamental advantages to the full play to resist the industry cold snap under the outstanding leadership of the management. This was a tremendous encouragement to the Group amidst the severe business environment at the present and testified to the solid strengths of the Group.

The Group has a long history in the operation of beauty, slimming and spa centres in Hong Kong and the PRC. With extensive experience in the industry and committed efforts for innovations, the Group has continuously introduced sophisticated services and products of the highest quality for its customers, winning the long-term favour of its customers for its beauty and slimming products and services while successfully establishing brand advantages and customer loyalty. To further fortify its leading position in the industry, the Group has introduced a number of new beauty, slimming and anti-ageing treatments and machineries during the year under review.

Amongst them, the Group has introduced the INDIBA slimming and beauty treatment in September 2015. Originated in Spain, this treatment adopted the core INDIBA technology that was found to generate sound results in numerous areas including medical care, sports rehabilitation, beauty and body contouring since the eighties of the last century and was used for medical treatments in Europe at first. After years of development, INDIBA has obtained the CE and JFDA certifications and was honoured with a nomination for the Nobel Prize, gold award at the Geneva International Exhibition of Inventions, gold award at the Madrid International Exhibition of Inventions and other awards. It has become a beauty and slimming project enjoying vast possibilities in terms of applications. INDIBA uses 448kHz radiofrequency to balance the electrolyte levels of the cells, nourish and revitalise the cells. At the same

美容、纖體及水療中心



受制於香港經濟疲弱，中國內地經濟增長放緩，令消費氣氛減弱，加上其他負面因素如銷售成本上升、工資高企及租金上漲等，令本回顧年度之美容、纖體及水療業務受到一定影響。然而，本集團在管理層之出色領導下，成功發揮根本優勢，抵抗行業寒流，整體營業額較去年增長高達9.4%，在目前之嚴酷營商環境下帶來

極大鼓舞，足證本集團之深厚實力。

本集團在香港及中國經營美容、纖體及水療中心已久，透過結合豐富行業經驗，努力創新，不斷為客戶引入最先進、最優質之服務及產品，令旗下美容護理產品及美容纖體服務深得客戶之長期愛戴，成功建立品牌形象優勢與客戶忠誠度。為進一步確立於業內之領導地位，本集團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。

其中，本集團於二零一五年九月引進INDIBA纖體美容療程。這項療程來自西班牙，採用之核心技术INDIBA早在上世紀80年代初期已被發現在醫學保健、運動復康、美容塑身等各個領域均有良好效果，有關儀器最早在歐洲用於醫學治療。經過多年演進後，INDIBA已獲CE及JFDA認證，並榮獲諾貝爾提名獎、日內瓦國際發明金獎、馬德里國際發明金獎等多項殊榮，成為應用前景極為廣闊之美容及纖體業項目。INDIBA利用448KHZ(448千赫茲)射頻，能達到平衡細胞電解質、滋養細胞之功效，讓細胞功能得以恢復，並同時能輸送物理電流，使細胞正、負電荷相互運動、摩擦，達致以往無法實現之深部加溫，促進血液與淋巴循環、改善



身體素質，維護健康。在纖體方面，INDIBA對改善體型、減少水腫及蜂窩組織及增加皮膚彈性之效果顯著。用於面部及眼部時，INDIBA則可改善細胞修復力、緊緻提升、抗衰老、保濕及刺激膠原蛋白再生。為配合亞洲女性皮膚之特質，及因應身體不同部位之不同反應，修身堂加入自家配套程序設計出具針對性而又有效之療程。本集團引進INDIBA服務時，一眾客戶紛紛翹首以待，希望能盡快親身體會這項瘦身美容療程之玄妙。



time, it uses the transmission of physical electricity to the cells to load them with positive and negative charges,

in order to increase the movement and rubbing between the cells to achieve deep heating that will in turn promotes the circulation of blood and lymph, improve the quality of the body and enhance health. When used for slimming, INDIBA attains remarkable results in body contouring, eliminating oedema and cellulite tissue, and increasing skin elasticity. When used on the face and eyes, INDIBA can improve the healing power of the cells, tighten and lift, fight against aging, moisturise and stimulate collagen production. To look after the skin characteristics of Asian ladies and to cater for the different reactions of different body parts, Sau San Tong has developed a targeted and effective treatment by combining INDIBA with customised complementary treatments. Our customers have been eagerly looking forward to experience our INDIBA slimming and beauty treatment upon the introduction by the Group.

Being a leader in the slimming sector in Hong Kong, the Group is committed to helping its customers to regain health and beauty and has introduced many other slimming treatments during the year, including I-lipo Ultra from the United Kingdom. This treatment combines the biolaser targeted fat-melting technology with vacuum suction technology to focus on melting the fat in the 9mm subcutaneous fat region of and then remove them from



除此以外，本集團作為香港纖體方面之翹楚，致力協助客戶重拾健康與美態，於本年度為客戶引入不同纖體療程，例如來自英國之I-lipo Ultra療程結合生物激光標靶溶脂技術與真空抽吸技術，在重點溶解9mm脂肪層之脂肪後經淋巴系統進行代謝並將它們排走，真正將脂肪從身上消除，重塑線條。

此外，生物激光亦能促進膠原蛋白生長，有效改善妊娠紋；而真空抽吸則可以增強血液循環，加強淋巴排毒，改善蜂窩組織，令皮膚更緊緻富彈性。



the body through the lymphatic system after metabolism. As a result, fat is removed from the body de facto to sculpt the body shape. In addition, biolaser can also promote collagen production to effectively improve stretch marks, whereas vacuum suction can increase blood circulation, enhance lymphatic detoxification, fortify cellulite tissues and improve skin elasticity.

Another treatment called RadioDerm, on the other hand, combines multipolar radiofrequency with red photons to catabolise fat and invigorate the regenerating power of skin, stimulate the production of collagen and enhance the skin texture to improve the silhouette for slimming and body contouring effects. In addition to radiofrequency and red photons, Magic Line treatment also uses vacuum technologies to accelerate the elimination of body fat after it is being catabolized. This is a non-invasive procedure requiring no “downtime” and can attain outstanding results for our customers in a short period of time.

As the first listed beauty and slimming company in Hong Kong, the Group has consistently uphold the principles of quality products, professional services and honest operation. Backed by the strengths of the brand, the Group has won numerous awards over the years and enjoys sound reputation in Hong Kong, Macau and the PRC. It has preserved the outstanding record of “zero complaint” and was strongly trusted by its customers. With increasingly intensive market competition, some industry players have resorted to all possible means including dishonest sales methods to secure their market shares. Coupled with various beauty and slimming incidents during recent years and seriously weak and outdated government supervision, customer confidence has been impaired. This, however, has at the same time encouraged the customer demand for quality beauty and slimming services, enabling the remarkable increase in the turnover from the beauty, slimming and spa centres of the Group in the Year Under Review, proving the market’s recognition for the quality products and services provided by the Group. Maintaining the strategy of winning with quality, the Group will continue to leverage on its professional and outstanding beauty and slimming technologies, bring its brand visibility to the full play, and operate with honest



RadioDerm療程則以多極射頻配合紅光，在分解脂肪之同時喚醒皮膚再生能力、促進膠原蛋白增生，透過重組肌理提升輪廓、纖體塑形。Magic Line療程更在射頻與紅光以外加上真空吸力技術，加速帶走分解後之脂肪。這種非介入性之程序毋須復原期，可在短時間內為客戶實現理想效果。

本集團作為香港首家美容纖體上市機構，貫徹以優質產品、專業服務及誠信經營為方針，以品牌實力作為後盾，多年來榮獲不少獎項，享譽港澳地區及中國，在行業內始終保持「零投訴」之良好口碑，備受消費者信賴。隨著市場競爭加劇，部分業界人士為爭奪市場份額而各出奇謀，不良銷售手法層出不窮，加上近年發生之美容纖體行業事故，政府監管卻嚴重滯後，有損消費者信心。然而，這亦同時令客戶對優質美容纖體服務更需求若渴，令本集團美容、纖體及水療中心之營業額於本回顧年度大幅上升，印證市場對本集團所提供優質產品及服務之認可。本集團將繼續以「優」取勝，憑藉專業卓越之美容纖體技術，發揮穩健品牌知名度之優勢，以摯誠可信之經營手法贏取消費者信任，力爭佔據高檔次市場更廣闊業務覆蓋，實現可持續之增長及回報。

中國分銷業務

產品分銷業務為本集團在纖體及美容服務以外之另一主要業務線，由附屬公司——東紡進行。東紡是寶潔公司(P&G)大中華區中國大陸區域平均銷售額前三大經銷商之一，為東部

and honour, in order to win over the consumers' trust, secure a wider business coverage in the high-end market and thereby realise sustainable growth and return.

Distribution Business in the PRC

Product distribution in the PRC is another core business of the Group and is carried out by the Group's subsidiary, Dong Fang. Dong Fang is one of the top three distributors of P&G in the greater China in terms of average sales in the PRC, and is the top distributor in the East China area. It is responsible for the overall distribution coverage in the Shanghai region and provides supply and sales services to its customers via various channels, including electrical appliances merchants, department stores channel, local modernised retail malls, supermarkets, small-sized supermarkets, convenient stores, maternity stores and cosmetic stores headquartered or regionally headquartered in Shanghai. Products involved include OLAY skincare, Head & Shoulders, Vidal Sassoon, Pantene, Rejoice, Pampers, Crest, Safeguard, Whisper, Ariel, Oral-B and Gillette. Moreover, the Company is responsible for the SK-II business in East and West China areas, covering Shanghai city, Zhejiang Province, Jiangsu Province, Anhui Province, Henan Province, Shanxi Province, Sichuan Province and Chongqing city (8 provinces and cities in total), representing a market share of 46% in China mainland.

Health, Beauty and Related Products

The Group spares no efforts in keeping itself abreast of time and marching at the forefront of the market. Through heavily investing in the development and introduction of products embedding advanced technologies and safe ingredients to enrich its portfolio of health and beauty products, the Group targets to bring to its customers a wider array of sophisticated product choices. This will in turn further enhance the attraction of the brand name Sau San Tong and ensure the Group's leading market position.

Going forward, the Group will continue to launch different safe and effective products that meet the different needs of its customers, helping them to achieve beauty in a healthy way. We believe that the segment of distribution of health and beauty products will



區域第一大經銷商。負責寶潔在上海地區之整體分銷覆蓋，並為跨管道客戶提供供銷服務，包括所有總部或區域總部設立於上海之電商客戶、百貨商店管道、本土現代零售大賣場、超級市場、小型超市、便利店、母嬰店及化妝品店。涉及之產品包括OLAY護膚品、海飛絲、沙宣、潘婷、飄柔、幫寶適、佳潔士、舒膚佳、護舒寶、碧浪、歐樂B及吉列等系列產品。此外，公司亦負責中國大陸東部及西部區域之SK-II業務，主要覆蓋上海市、浙江省、江蘇省、安徽省、河南省、山西省、四川省及重慶市(共8個省市)，佔中國大陸市場佔有率46%。

保健及美容產品

本集團素來力求與時並進，走在市場最尖端，積極投資於開發及引進各種結合不同先進科學與安全成分之產品，致力豐富其保健及美容產品組合，為顧客帶來更多更先進之產品選擇，從而進一步提升「修身堂」品牌之吸引力，確保本集團穩站於市場之領導地位。



continue to make a stable contribution to the Group's results in the time ahead.

Franchise Co-operation Business in the PRC

Building on its successful business in Hong Kong and a strong brand visibility, the Group started venturing into the enormous market in the PRC back in early 2004 and effectively laid a solid foundation in the beauty and slimming industry in China ahead of its counterparts, reaping a sizeable market share. Envy of the outstanding achievement of "Sau San Tong", competitors, imitators and even fakers began to spring up like mushroom on the PRC market where the entry barrier to the industry was relatively low. To tackle the situation, apart from establishing high-end flagship centres in China to help clearly identify ourselves, the Group specially combined the name of our founder, Dr. Cheung Yuk Shan, Shirley with its brand name to form the new brand of "張玉珊修身堂" to establish the uniqueness of the brand, using it to fully explore the PRC market while letting the market and consumer more easily distinguish the genuine "Sau San Tong" brand and its inherent quality and professional products and services, protecting the consumers' rights. Since the efforts to developing the franchise co-operation business in full sail since December 2010, we have entered into more than 160 franchise co-operation contracts as at 31 March 2016. The rapid growth in the number of franchise co-operation shops also put "張玉珊修身堂" on the top position in the beauty and slimming industry in China.

BeautyU Online Booking Platform

Following its successful establishment of a huge franchise co-operation business in China, the Group once again stepped

邁進未來，本集團將繼續為顧客努力不懈，推出能滿足客戶各種需要與需求、並且安全、高效之新產品，共同攜手成就健康與美麗。我們相信，保健及美容產品銷售分部將於未來繼續為本集團業績作出穩定貢獻。

中國加盟合作業務

本集團挾著香港業務之成功及品牌之強勁知名度，早於二零零四年初進軍中國之龐大市場，以早於同業之先，在中國之美容及纖體行業中穩建基礎，搶佔較大市場佔有率。由於「修身堂」之超卓成就，加上行業門檻較低，在中國市場上之競爭對手、模仿者甚至山寨品牌有如雨後春筍。有見及此，本集團除透過於內地開設多間尊貴旗艦店以助樹立鮮明品牌形象外，特別結合創辦人張玉珊博士之芳名與集團品牌，從而確立品牌之唯一專屬性，藉「張玉珊修身堂」品牌全面開拓中國內地市場，讓市場及消費



ahead of its competitors in launching “BeautyU” (www.beautyu.com) in 2012, an online beauty and slimming service booking platform, through which its customers can conveniently and easily order products and make appointments for different services. This platform out of the traditional hard-selling and prepayment business model was warmly welcomed by the retail customers of the Group, and continued to generate satisfactory results during the Year Under Review. Moreover, this platform also functions as a channel to solicit beauty and slimming service providers to join, helping to propel the Group’s business in the PRC.

Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long- 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 generate additional income outside its retail business, to widen its revenue base and minimise the risks



者更容易識辨真正「修身堂」品牌及其優質專業之產品服務，保障消費者權益。本集團自二零一零年十二月起在中國內地全面開拓加盟合作業務，截至二零一六年三月三十一日，我們已訂立超過160份加盟合作協議，加盟合作店數目增長速度之快亦令「張玉珊修身堂」躋身為中國美容纖體行業之翹楚。

美麗大學網上預約平台

繼本集團成功在中國建立龐大加盟合作業務後，於二零一二年比其他競爭者領先一步，著手開展網絡美容及纖體服務預約平台「美麗大學」(www.beautyu.com)，提供一個便捷易用之平台讓顧客隨時隨地透過網上訂購及預約產品與服務，打破傳統硬銷及預付模式之框框，深受本集團之零售客戶所歡迎，在本回顧年度繼續表現理想。此外，該平台同時亦成為吸引美容及纖體服務商加盟之渠道，有助推動本集團於國內之業務發展。

證券投資業務

為拓展多元化業務，本集團於二零一五年三月開展證券投資業務之新分部，利用本公司之閒置資金作出長期及短期投資，透過於香港及海



of the Group on the overall, in order to enhance the capital use of the Company as well as the interests of the Company and its shareholders on the overall. During the Year Under Review, the Group has recorded a revenue of approximately HK\$31,639,000 from its investments in the Hong Kong stock market, encompassing investments in a high variety of industries including construction, real estates, information technology, software services, finance, hotels, printing, industry and natural resources, with the objective of minimising the risks while maximising the return. As at 31 March 2016, financial assets at fair value through profit or loss amounted to approximately HK\$42,530,000.

Acquisition of Properties

During the Year Under Review, despite a weak retail industry, the Group leveraged on its solid strengths and adequate funds to acquire the entire 5th floor of a commercial building in a prime location in Tsim Sha Tsui at a consideration of HK\$45,576,000 on 8 May 2015, capitalising on the opportunities brought by a sluggish property market. On the one hand, the property can be used for own use purpose in the future when the rentals go up for establishment of a beauty, slimming and spa centre to spare the Group the issue of escalating rentals. On the other hand, it can be used as an investment for appreciation and enhancing the quality of the Group's assets. The acquisition was completed on 23 October 2015.

As it has been renting a number of premises in Hong Kong as its offices as well as beauty, slimming and spa centres, and given its optimistic view on the long-term prospects of the property market in Hong Kong, the Group has long been searching for appropriate investment opportunities and has continued to acquire additional properties subsequent to the Year Under Review. On 26 May 2016, the Group has acquired the entire 16th floor of the same commercial building abovementioned at a consideration of HK\$41,000,000. The vendor shall deliver vacant possession of the property to the Group upon completion of acquisition. The property is currently occupied by the vendor for own use purpose. The Group intends to hold the property for investment

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銷售之財富管理產品產生額外投資回報，開拓零售業務以外之其他收入，擴大收益基礎，同時減低本集團之整體風險，促進本公司之資本運用，提升本公司及其股東之整體利益。於本回顧年度，本集團投資於本港股票市場錄得之收益約31,639,000港元，投資涉及各行各業，包括建築、地產、資訊科技、軟件服務、金融、酒店、印刷、工業、天然資源等行業，務求把投資風險降至最低，提高回報。於二零一六年三月三十一日，按公平值計入損益之金融資產約值42,530,000港元。

物業收購

於本回顧年度，儘管零售業處於逆境，但本集團憑藉雄厚實力及充裕資金，看準地產市道低落之時機，於二零一五年五月八日以收購價45,576,000港元購入尖沙咀核心地段一幢商業大廈之5字樓全層。收購該物業一方面可備日後自用，於租金水平上升時用作開設本集團之美容、纖體及水療中心，免受將來租金飆升之苦，另一方面亦可作投資用途，待其升值並提升本集團之資產質素。該收購事項已於二零一五年十月二十三日完成。

由於本集團目前於香港多個地點租賃物業作為其辦公室及美容、纖體及水療中心，並對香港物業市場之長遠前景持樂觀態度，故一直在物色合適投資機會，並已於本回顧年度後繼續增購物業。於二零一六年五月二十六日，本集團以收購價41,000,000港元收購上文同一商業大廈16字樓全層，將於收購完成後交吉予本集團，現由賣方作自用用途。本集團擬持有該物業作投資用途，或自用作美容、纖體及水療中心，並將視乎屆時市況可能出租全部或部分該物業以獲取租金收入。董事會相信，購入物業

purposes, or self-use as a beauty, slimming and spa centre and will, depending on the then market circumstances, lease out all or part of the property for rental income. The Board believes that the acquisition of the property represented a prime opportunity for the Group to invest in commercial properties, and can enhance the operating results of the Group in the mid- to long-term.

Outlook

The Group played the strengths it has long established to attain a growth in turnover last year with quality service and products, honest operation, excellent reputation and good words of mouth. In face of the slowdown of economic growth in its two major markets, namely China and Hong Kong, with the economic growth forecast in Hong Kong being merely 1-2% for 2016, and the consumer sentiment continuing to be adversely affected, the Group will continue to consistently maintain a positive attitude to explore, research and develop more sophisticated and effective health and beauty products and professional treatments, in order to meet the pursuit and demand for beauty and health by the ladies in Hong Kong and China and in turn achieve stable growth and enhance the performance of the Group's core business. Meanwhile, the Group is also devoted to the training of its people, and has specifically devised training courses targeted at the employees of the franchise co-operation shops on the mainland market, with the aim to ensure the consistence in the quality of operation and services of the beauty, slimming and spa centres across different places.

In addition, parallel to its focus on the beauty and slimming business, the Group will also utilise the abundant funds on hand to identify new investment opportunities, including appropriate and timely investments in securities and properties, with the objectives of generating additional return, broadening its revenue base, enhance the efficiency of capital use and further promote the performance of the Group in different areas. The Group will meticulously select sound investments with high return potentials. Moving forward, the Group will concentrate on bring its strengths, customer base, reputation and other advantages into full play in order to actualise stable growth of its core business. This will be complemented with careful investments in the effort to bring along more rewarding returns to our investors.

為本集團投資於商用物業之良機，就中至長線而言將可提升本集團之經營表現。

前景展望

本集團發揮長久以來建立之不同優勢，以優質服務及產品、殷實經營方針、超卓信譽及出色口碑度，於去年仍成功實現營業額增長。面對中港兩個主要市場經濟增長出現放緩，本港於二零一六年之經濟增長預測僅有1-2%，消費氣氛繼續受到不利影響，本集團定將繼續堅持一貫之積極態度，致力發掘及研發更多精煉、高效之保健美容產品及專業療程，迎合中港兩地女士們對美麗健康之追求與需求，實現穩定增長，提升本集團核心業務之表現。同時，本集團亦積極培訓人材，更特別為內地市場設計針對加盟店員工之培訓課程，確保不同所在點之美容、纖體及水療中心之經營素質及服務品質均能貫徹如一。

此外，本集團在專注於美容纖體業務之同時，亦會利用手上之充裕現金，物色並投資於各種新機遇，包括適度及適時之證券及物業投資，以期產生額外投資回報、拓闊收益基礎，令資本運用更具效益，進一步促進本集團各方面之表現。本集團將抱持審慎態度，挑選具高回報潛力之穩健投資。邁步向前，本集團將專注發揮其實力、客戶基礎及聲譽等各方面優勢達致核心業務之穩健增長，同時配合審慎投資力求為投資者帶來更豐碩回報。

Corporate Social Responsibility

As a leader in the beauty and slimming industry, the Group is dedicated to leading 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. Beauty and slimming consultants and technicians of both the direct operations and franchise co-operation businesses of the Group all received professional training to ensure the provision of safe services of high quality. Moreover, the Group is the first slimming company in Hong Kong to set up a free health services hotline to provide consultation services on weight management. This move is targeted to take care of different walks of society through suggesting to those looking to improve their body the correct ways for a balanced diet, free of charge.

Awards

Widely recognised and highly praised for its outstanding products and services, the Group was proud to receive “The Creditable Business Awards of Asian Beauty Industry” from the Hong Kong Hair & Beauty Merchants Association during the Year Under Review, and is honoured to be the “Caring Company” for eight consecutive years.

Charity

Since its establishment, the Group has been actively partaking in charity affairs and has set up the “Sau San Tong Volunteer Team” in an effort to support different charity initiatives. During the Year Under Review, the Group continued to make regular charity donations in the pursuit for inner beauty, alongside with its yearning for physical perfection.

Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2016 were approximately HK\$263,867,000 compared to approximately HK\$182,953,000 as at 31 March 2015. Gearing ratio of the Group was 4.4% (2015: 8.2%), based on total of bank borrowings of approximately HK\$24,055,000 (2015: approximately HK\$31,734,000) and the net assets of approximately HK\$552,783,000 (2015: approximately HK\$385,295,000). As at 31 March 2016, liability of

企業社會責任

作為美容纖體業之領導者，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之安全性，嚴謹管理產品質量。本集團之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。本集團旗下直營業務及加盟合作業務之美容纖體顧問及技師均經過專業培訓，確保能提供安全、優質之服務。此外，本集團為全港第一間纖體中心設有免費健康服務專線，提供體重管理諮詢服務，為社會各界有需要改善身體人士，免費提供學習正確均衡健康飲食之道，全面照顧社會每一階層。

獎項

本集團之產品及服務品質一直以來廣受各界認同及稱譽，於本回顧年度，本集團榮獲由香港美髮美容業商會頒贈之「亞洲美業功勳成就企業大獎」獎項，並連續第八年成為「商界展關懷」之機構。

慈善

本集團自成立以來一直積極投入慈善公益事務，成立「修身堂義工隊」努力支持不同慈善活動。本集團在本回顧年度一如以往作出定期經常性捐款，在全情投入成就外在美態之同時，亦致力追求內心美麗。

資本架構、流動資金及財務資源

於二零一六年三月三十一日之現金及銀行結餘約為263,867,000港元，而於二零一五年三月三十一日則為約182,953,000港元。本集團之資產負債比率為4.4%（二零一五年：8.2%），乃按銀行借貸總額約24,055,000港元（二零一五年：約31,734,000港元）及資產淨值約552,783,000港元（二零一五年：約

the Group amounted to approximately HK\$239,906,000 (2015: approximately HK\$210,510,000), including trade and other payables of approximately HK\$103,894,000 (2015: approximately HK\$122,073,000) arising mainly from the daily operations of our subsidiary, Dong Fang, deferred income of approximately HK\$18,990,000 (2015: approximately HK\$11,708,000), and bank borrowings of approximately HK\$24,055,000 (2015: approximately HK\$31,734,000) 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 3.15:1 (2015: 3.32:1), reflecting the adequacy of financial resources.

Pursuant to the open offer made by the Company which completed on 25 September 2015, the Company issued 1,821,135,954 shares in the open offer on the basis of one (1) offer share for every one (1) share held on the record date at the subscription price of HK\$0.10 per offer share (the "Open Offer"), resulting in net proceeds of approximately HK\$175,278,000. Details of the Open Offer are set out in the Company's prospectus dated 31 August 2015.

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\$0.136 per conversion share, subject to adjustments. Up to the date of this announcement, the Subscription Convertible Note has not yet been converted.

Treasury Policy

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

385,295,000港元)計算。於二零一六年三月三十一日，本集團之負債約為239,906,000港元(二零一五年：約210,510,000港元)包括應付貿易款項及其他應付款項103,894,000港元(二零一五年：約122,073,000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18,990,000港元(二零一五年：約11,708,000港元)及銀行借貸約24,055,000港元(二零一五年：約31,734,000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3.15:1(二零一五年：3.32:1)，反映財務資源充足。

根據本公司於二零一五年九月二十五日完成之公開發售，按於記錄日期每持有一(1)股股份可認購一(1)股發售股份之基準，按認購價每股發售股份0.10港元公開發售1,821,135,954股股份(「公開發售」)，產生所得款項淨額約為175,278,000港元。公開發售之詳情載於本公司於二零一五年八月三十一日刊發之發售章程。

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0.136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。

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 2016, the Group's net assets amounted to approximately HK\$552,783,000 compared to approximately HK\$385,295,000 as at 31 March 2015. There are no charges on the Group's assets as at 31 March 2016 and 2015.

Contingent Liabilities

As at 31 March 2016 and 2015, the Group had no material contingent liabilities.

Employee Information

As at 31 March 2016, the Group had 469 (2015: 498) employees. During the year, the Group's total staff costs amounted to approximately HK\$90,036,000 (2015: approximately HK\$78,220,000).

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

Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. As at 31 March 2016 there is an aggregate of 13,788,600 outstanding options to subscribe for 13,788,600 shares of the Company pursuant to the share option scheme adopted on 4 November 2003, and there are 72,845,438 outstanding options to subscribe for 72,845,438 shares of the Company pursuant to the share option scheme adopted on 24 February 2016.

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

於二零一六年三月三十一日，本集團之資產淨值約達552,783,000港元，而於二零一五年三月三十一日則約為385,295,000港元。於二零一六年及二零一五年三月三十一日，本集團並無資產抵押。

或然負債

於二零一六年及二零一五年三月三十一日，本集團並無重大或然負債。

僱員資料

於二零一六年三月三十一日，本集團共聘用469名(二零一五年：498名)僱員。年內，本集團之員工成本總額約達90,036,000港元(二零一五年：約78,220,000港元)。

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

購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。於二零一六年三月三十一日，合共有13,788,600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13,788,600股本公司股份及72,845,438份尚未行使之購股權可根據於二零一六年二月二十四日採納之購股權計劃認購72,845,438股本公司股份。

Future Plans

It is in the view of the Group that with the changing of beauty and slimming services and products into necessities, coupled with the continued growth of the middle class in China, the demand for quality products and services will remain on the upward momentum in both Hong Kong and the PRC. As such, the Group will continue to spare no efforts in the development and introduction of different sophisticated and innovative treatment, products and machines of supreme quality to nurture our portfolio of services and products into one that is diversified, accommodated to market demands and attractive to new customers. We will however adopt a more careful approach under the uncertainties in the macroeconomy and operating environment at present.

Seeing the increasing influence of the social media in Hong Kong and the rapid growth in the e-tail market in China, the Group takes e-commerce as an inevitable path to success. The Group plans to increase its promotional efforts on different social media platforms in order to increase the awareness of the younger generation for our brand name Sau San Tong, and thereby broaden the Group's customer base. In terms of the PRC market, the Group will continue to capitalise on the innovative business model of its online beauty and slimming appointment platform "BeautyU", which will serve to fortify the Group's industry position, and at the same time improving brand visibility of our brand name on the internet at relatively low cost, enhance the experience of making purchases and bookings for our retail customers, and provide a highly accessible platform to our potential partners of beauty and slimming service providers to promote entrepreneurial opportunities.

The Group will also increase the investment of the abundant funds on hand into securities, properties and other opportunities. Apart from the generation of additional investment return, it can also open up new revenue bases and promote the efficiency of capital use, and thereby procure more rewarding return to our shareholders.

未來計劃

本集團認為，隨著美容纖體服務及產品之「必需品化」，加上中國中產人口繼續上升，香港及中國兩地對優質產品及服務之需求仍將維持增長趨勢，本集團因此會繼續致力開發及引進各種先進、創新之優質護理、產品及儀器，以令我們之服務及產品組合更多元化，緊貼市場需求，提升對新顧客之吸引力。但鑑於目前之宏觀經濟及營商環境不明朗，將採取較審慎之取向。

隨著香港社交媒體之影響力日益增強，以及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。本集團計劃多加利用社交媒體平台進行宣傳推廣，藉此增加年輕一代對「修身堂」品牌之認知，擴大本集團之客戶基礎。中國市場方面，本集團將繼續透過其網上美容及纖體服務預約平台「美麗大學」之創新業務模式，鞏固集團於業內之地位，同時以相對低成本通過互聯網提升集團品牌知名度、為零售客戶優化購買產品及預約服務之體驗，以及為潛在美容及纖體服務供應商提供方便使用之平台，促進業務商機。

同時，本集團將多加利用手上之充裕現金，投資於證券及物業等商機，在產生額外投資回報同時，亦可開拓新收益基礎，令資本運用更具效益，為股東實現更豐碩回報。

Directors

Executive Director

Dr. CHEUNG Yuk Shan, Shirley (“Dr. Cheung”), aged 41, is the Chairman of the Board, an Executive Director of the Company and 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 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」)，四十一歲，本公司董事會主席、執行董事及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. MUI Wai Sum (“Mr. Mui”), aged 28, 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 a Bachelor of Business Administration Degree with major in General Finance from the Chinese University of Hong Kong. Mr. Mui had worked in Corporate Restructuring Services for an international accounting firm. He has extensive experience in corporate finance, corporate restructuring and securities investment. As at the date of this report, Mr. Mui is an executive director of Sunrise (China) Technology Group Limited (a company listed on the Growth Enterprise Market of the Exchange, stock code: 8226) and he is also an executive director of LEAP Holdings Group Limited (a company listed on the Main Board of the Exchange, stock code: 1499).

Non-executive Director

Mr. Takashi TOGO (“Mr. Togo”), aged 52, holds a bachelor degree of Economics from Hitotsubashi University in Japan. He has over 11 years’ experience in foreign equities investment. He was the investment manager of several investment funds in Japan including Yasuda Trust & Banking Corporation Limited and Fuji Investment Management Company Limited. He also specializes in merger and acquisitions, his clients cover major reputable Japan corporations. Mr. Togo has been serving as the chief executive officer of a consultancy firm in Japan since 2000. He is also currently participating in a few big property projects in Tokyo and Osaka.

Mr. Togo is currently an executive director of China Information Technology Development Limited (a company listed on the Growth Enterprise Market of the Exchange, stock code: 8178). Save as disclosed herein, to the best knowledge of the Board, Mr. Togo does not hold any other directorships in any listed public companies in Hong Kong or overseas in the last three years.

梅偉琛先生(「梅先生」)，二十八歲，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。彼持有有香港中文大學工商管理學士學位，主修綜合財務。梅先生曾任職於一家國際會計師事務所，提供企業重組服務。彼於企業融資、企業重組及證券投資方面擁有豐富經驗。截至本報告日期，梅先生為中昱科技集團有限公司(聯交所創業板上市公司，股份代號：8226)及前進控股集團有限公司(聯交所主板上市公司，股份代號：1499)之執行董事。

非執行董事

東鄉孝士先生(「東鄉先生」)，52歲，持有日本一橋大學經濟學學士學位。東鄉先生於海外股本投資方面積逾十一年經驗。彼曾任日本多家投資基金之投資經理，包括安田信託銀行有限公司及富士投資管理有限公司。彼擅長於合併和收購，客戶包括各大知名日本企業。東鄉先生自二零零零年為日本的一家顧問公司擔任行政總裁，彼目前在東京和大阪參與幾個大型地產項目。

東鄉先生現任中國信息科技發展有限公司之執行董事(聯交所創業板上市公司，股份代號：8178)。除本公佈所披露者外，就董事會所知，東鄉先生於過往三年並無在其他香港或海外上市公司出任任何董事職務。

Independent Non-executive Director

Mr. HONG Po Kui, Martin (“Mr. Hong”), aged 66, 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 (a company listed on the Main Board of the Exchange, stock code: 919).

Ms. HUI Yat Lam (“Ms. Hui”), aged 42, is an Independent Nonexecutive 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」)，六十六歲，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，為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(聯交所主板上市公司，股份代號：919)之獨立非執行董事。

許一嵐女士(「許女士」)，四十二歲，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 67, 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 (a company listed on the Main Board of the Exchange, stock code: 1236). 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).

Senior Management

Mr. TSE Ching Leung (“Mr. Tse”), aged 43, is the Chief Financial Officer, 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」)，六十七歲，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(聯交所主板上市公司，股份代號：1236)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。

高級管理人員

謝正樑先生(「謝先生」)，四十三歲，本集團之首席財務總監、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 is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2016.

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 2016, 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.

Starting from December 2015, after a new Chief Executive Officer joined the Group, the role of chairman and Chief Executive Officer are separated and no longer performed by the same individual.

引言

董事會欣然於本年度報告內提呈截至二零一六年三月三十一日止年度之企業管治報告。

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二零一六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。

由二零一五年十二月起，自一名新任行政總裁加入本集團，主席與行政總裁之角色已有所區分，並不再由一人同時兼任。



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, 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.4.1

Code provision A.4.1 stipulates all the non-executive directors should be appointed for a specific term, subject to re-election. The term of office for non-executive directors is subject to retirement from office by rotation and is eligible for re-election in accordance with the provisions of the Company's bye-laws. At each annual general meeting, one-third of the directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. As such, the Company considers that such provisions are sufficient to meet the underlying objective of this code provision.

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 25 September 2015, and the extraordinary general meetings held on 18 August 2015 and 23 February 2016 respectively.

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.4.1

守則條文 A.4.1 訂明，所有非執行董事之委任應有指定任期，並須接受重新選舉。非執行董事須根據本公司之公司細則條文輪值告退及合資格膺選連任。於各股東週年大會上，當時董事之三分之一(或倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值告退。因此，本公司認為該等條文足以達致此守則條文之相關目標。

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二零一五年九月二十五日舉行之股東週年大會，以及分別於二零一五年八月十八日及二零一六年二月二十三日舉行之股東特別大會。



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.

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 2016.

Board of Directors

Composition

As at 31 March 2016, the Board comprised of six Directors, including two Executive Directors, one Non-Executive Director and three Independent Non-executive Directors. The composition of the Board during the year is set out as follows:

Executive Directors

Dr. Cheung Yuk Shan, Shirley (*Chairman*)
Mr. Cheung Ka Heng, Frankie (resigned on 31 December 2015)
Mr. Mui Wai Sum

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。

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，截至二零一六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

於二零一六年三月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。年內，董事會成員載列如下：

執行董事

張玉珊博士 (*主席*)
張嘉恒先生 (於二零一五年十二月三十一日辭任)
梅偉琛先生

Non-executive Director

Mr. Takashi Togo (appointed on 15 March 2016)

Independent Non-executive Directors

Mr. Hong Po Kui, Martin

Mr. Li Kuo Hsing (resigned on 31 December 2015)

Ms. Hui Yat Lam

Ms. Chiu Kam Hing, Kathy

Mr. Cheung Ka Heng, Frankie (“Mr. Cheung”) resigned as an executive Director with effect from 31 December 2015 due to his increased commitment on his personal business interests. Mr. Cheung has confirmed to the Board that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

Mr. Li Kuo Hsing (“Mr. Li”) resigned as an independent non-executive Director with effect from 31 December 2015 as he would like to devote more time to his business and personal affairs. Mr. Li has confirmed to the Board that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Company’s business and for the exercise of independent decisions. The Company has one non-executive Director and three independent non-executive Directors which is more than half of the Board. They are professionals in different areas and provide independent opinions based on their expertise.

Biographical details of the current Directors are set out in the section headed “Directors and Senior Management Profile” on pages 28 to 31.

The emoluments of the Directors are determined by the Board of Directors on recommendation of the Remuneration Committee with the reference to their respective duties and responsibility with the Company, the Company’s performance and current market situation. Details of emoluments of the Directors for the Year Under Review are disclosed in note 7 to the consolidated financial statements.

非執行董事

東鄉孝士先生(於二零一六年三月十五日獲委任)

獨立非執行董事

康寶駒先生

李國興先生(於二零一五年十二月三十一日辭任)

許一嵐女士

趙金卿女士

張嘉恆先生(「張先生」)因需要增加對其個人事業之承擔而辭任執行董事之職務，自二零一五年十二月三十一日起生效。張先生已向董事會確認，彼與董事會並無意見分歧，亦概無任何有關彼辭任之其他事項須提呈本公司股東垂注。

李國興先生(「李先生」)因希望投放更多時間處理其本身業務及私人事務而辭任獨立非執行董事之職務，自二零一五年十二月三十一日起生效。李先生已向董事會確認，彼與董事會並無意見分歧，亦概無任何有關彼辭任之其他事項須提呈本公司股東垂注。

董事會的組成反映切合本公司業務所需技巧和經驗，以及作出獨立決定。本公司共有一名非執行董事及三名獨立非執行董事，超過董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

現任董事之履歷詳情載於第28至第31頁「董事及高級管理人員履歷」一節。

董事薪酬乃參考各董事於本公司之職責、本公司之表現及當前市況，由董事會按薪酬委員會之建議釐定。本回顧年度董事酬金詳情載於綜合財務報表附註7。

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

As at the date of this report, the Company has three Independent Non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise under Rule 5.05 of the GEM Listing Rules. The Company has received from each of the Independent Non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Company in its best knowledge 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.

There is no relationship (including financial, business, family or other material/relevant relationship) among the members of the Board.

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

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

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)。



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.

董事會會議

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

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



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

年內，董事會共舉行四次會議。各董事出席董事會會議之情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
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 (resigned on 31 December 2015)	張嘉恒先生(於二零一五年十二月三十一日辭任)	3/3	100%
Mr. Mui Wai Sum	梅偉琛先生	4/4	100%
Non-executive Directors			
Mr. Takashi Togo (appointed on 15 March 2016)	東鄉孝士先生(於二零一六年三月十五日獲委任)	1/1	100%
Independent Non-executive Directors			
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing (resigned on 31 December 2015)	李國興先生(於二零一五年十二月三十一日辭任)	2/3	67%
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.

Pursuant to the Code provision A.4.1 of the Code, the non-executive directors should be appointed for a specific term, subject to re-election. The Non-Executive Director is not appointed for a specific term, but he is subject to re-election at the AGM of the Company in accordance with the Company's Articles of Association.

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。

根據企業管治守則第A.4.1條守則條文，非執行董事之委任應有指定任期，並須接受重選。非執行董事之委任並無指定任期，惟彼等須根據本公司章程細則於本公司股東週年大會上重新選舉。



At the forthcoming AGM of the Company, Mr. Takashi Togo and Ms. Chiu Kam Hing, Kathy shall retire pursuant to the Company's Articles of Association. All the above retiring Directors, being eligible, will offer themselves for re-election at the forthcoming AGM of the Company. The Board and the Nomination Committee recommended their re-appointment. The Company's circular, to be sent to the Shareholders, contains detailed information of the above Directors as required by the GEM Listing Rules.

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.

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.

於本公司應屆股東週年大會，東鄉孝士先生及趙金卿女士根據本公司的公司章程細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會應選連任。董事會及提名委員會建議彼等重選連任。本公司將向本公司股東寄發的通函載有創業板上市規則規定載列的上述董事的詳細資料。

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。

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。



Chairman and Chief Executive Officer

Before the join of an new Chief Executive Officer in December 2015, 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.

On 1 December 2015, Ms. Kwan Fei Ying (“Ms. Kwan”) joined the Group as the Chief Executive Officer of the Company. As at the date of this report, the roles of the Chairman and the Chief Executive Officer are separated and performed by Dr. Cheung and Ms. Kwan respectively to ensure a balance of power and authority.

The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Group’s business development and daily management and operation generally.

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.

主席及行政總裁

於新任行政總裁在二零一五年十二月加入前，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。

於二零一五年十二月一日，關菲英女士(「關女士」)加入本集團擔任本公司行政總裁。於本報告日期，主席及行政總裁之角色已有區分，並分別由張博士及關女士履行，確保達到權力及職權平衡。

主席將作出領導以及負責董事會之有效職能及領導，而行政總裁則集中於本集團之業務發展以及本集團之整體日常管理及營運。

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。



Audit Committee

The audit committee of the Company (the “Audit Committee”) was established on 4 November 2003, with written terms of reference in compliance 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 all Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing (resigned on 31 December 2015), 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.

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.

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，並遵照創業板上市規則第5.28至5.33條以書面釐定其職權範圍。職權範圍登載於聯交所及本公司網站。

審核委員會由全體獨立非執行董事康寶駒先生、李國興先生(於二零一五年十二月三十一日辭任)、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)。

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。



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，審核委員會共舉行四次會議。各成員出席審核委員會會議之情況載列如下：

Name of members	成員名稱	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Mr. Hong Po Kui, Martin (<i>Chairman</i>)	康寶駒先生(主席)	3/4	75%
Mr. Li Kuo Hsing (resigned on 31 December 2015)	李國興先生(於二零一五年十二月三十一日辭任)	2/3	67%
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, with written terms of reference in compliance 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 all Independent Non-executive Directors, namely Mr. Li Kuo Hsing (resigned on 31 December 2015), Mr. Hong Po Kui, Martin, Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. The Committee is chaired by Mr. Li Kuo Hsing (resigned on 31 December 2015).

As disclosed in the announcement of the Company dated 31 December 2015, Ms. Chiu Kam Hing, Kathy has been appointed as the chairman of the Remuneration Committee to take the place of Mr. Li Kuo Hsing with effect from 31 December 2015.

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, Non-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，並遵照創業板上市規則第5.34至5.36條以書面釐定其職權範圍。職權範圍登載於聯交所及本公司網站。

薪酬委員會由全體獨立非執行董事李國興先生(於二零一五年十二月三十一日辭任)、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(於二零一五年十二月三十一日辭任)。

誠如本公司日期為二零一五年十二月三十一日之公佈所披露，趙金卿女士已獲委任為薪酬委員會主席以接替李國興先生，自二零一五年十二月三十一日起生效。

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、非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, the Non-Executive Director and senior management of the Company.

年內，薪酬委員會已檢討本公司執行董事、非執行董事及高級管理層之薪酬待遇。

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 attended/held 出席／舉行會議次數	Attendance rate 出席率
Mr. Li Kuo Hsing (Chairman) (resigned on 31 December 2015)	李國興先生(主席) (於二零一五年十二月三十一日辭任)	1/1	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 (appointed as chairman on 31 December 2015)	趙金卿女士 (於二零一五年十二月三十一日獲委任為主席)	2/2	100%

Nomination Committee

提名委員會

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

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

The Nomination Committee comprises, all Executive Directors, namely Dr. Cheung Yuk Shan, Shirley, Mr. Cheung Ka Heng, Frankie (resigned on 31 December 2015) and Mr. Mui Wai Sum and all Independent Non-executive Directors, namely Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing (resigned on 31 December 2015), Ms. Hui Yat Lam and Ms. Chiu Kam Hing, Kathy. The Committee is chaired by Dr. Cheung Yuk Shan, Shirley.

提名委員會由全體執行董事張玉珊博士、張嘉恒先生(於二零一五年十二月三十一日辭任)及梅偉琛先生，以及全體獨立非執行董事康寶駒先生、李國興先生(於二零一五年十二月三十一日辭任)、許一嵐女士及趙金卿女士組成。委員會主席為張玉珊博士。

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

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



During the year, the Nomination Committee has reviewed the Board composition, the appointment and re-appointment of Directors and also succession planning for the Board, the Chairman and the Chief Executive Officer of the Company. During the year, the Nomination Committee recommended Mr. Takashi Togo to be appointed as an Non-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東鄉孝士先生為非執行董事。

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			
Dr. Cheung Yuk Shan, Shirley (Chairman)	張玉珊博士(主席)	2/2	100%
Mr. Cheung Ka Heng, Frankie (resigned on 31 December 2015)	張嘉恒先生(於二零一五年十二月三十一日辭任)	1/1	100%
Mr. Mui Wai Sum	梅偉琛先生	1/1	100%
Independent Non-executive Directors			
Mr. Hong Po Kui, Martin	康寶駒先生	2/2	100%
Mr. Li Kuo Hsing (resigned on 31 December 2015)	李國興先生(於二零一五年十二月三十一日辭任)	1/1	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 2016, 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 2016, 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\$1,196,000 and fee for non-audit related activities amounted to HK\$362,500.

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。編製截至二零一六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。於二零一六年三月三十一日，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1,196,000港元及362,500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, compliance control and risk management. During the year ended 31 March 2016, 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、合規控制及風險管理。於截至二零一六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: 16th Floor, Prosperity Tower, 39 Queen’s Road Central, Central, 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：香港中環皇后大道中39號豐盛創建大廈十六樓。

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。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2016.

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 and Business Review

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 note 14 on pages 125 to 127 and note 35 on pages 171 to 178 to the financial statements respectively.

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.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 5 to 27 of this annual report. This discussion forms part of this directors' report.

董事謹此提呈截至二零一六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。

主要業務及業務審視

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分別載於第125至第127頁之財務報表附註14及第171至第178頁之財務報表附註35。

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。

按香港《公司條例》附表5所規定有關該等業務的進一步討論及分析, 包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向, 載於本年報第5至第27頁的主席報告及管理層討論及分析中。該討論構成本董事會報告的一部分。

Financial Statements

The profit of the Group for the year ended 31 March 2016, and the state of the Group's affairs as at that date, are set out in the financial statements on pages 66 to 184.

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2016 (2015: Nil).

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 121.

Convertible notes

Details of the movements in convertible notes of the Group are set out in note 23 to the financial statement on pages 134 to 135.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 28(a) to the financial statements on page 148 to 150.

財務報表

本集團截至二零一六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66至第184頁之財務報表內。

股息

董事並不建議派付截至二零一六年三月三十一日止年度之股息(二零一五年：無)。

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121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134至第135頁之財務報表附註23。

股本

本公司股本年內之變動詳情載於第148至第150頁之財務報表附註28(a)。

Share Option Scheme

Share option scheme adopted on 4 November 2003

The Company has adopted a share option scheme on 4 November 2003 (the "Expired Share Option Scheme"). The purpose of the Expired 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 Expired 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 Expired 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 Expired 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.

購股權計劃

於二零零三年十一月四日採納之購股權計劃

本公司於二零零三年十一月四日採納一項購股權計劃(「已屆滿購股權計劃」)。已屆滿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。已屆滿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。自己屆滿購股權計劃批准日期起計超過十年後不得授出購股權。

根據已屆滿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%。

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Expired 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.

The exercise price for a share in respect of any particular option granted under the Expired 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 closing price 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.

Share option scheme adopted on 24 February 2016

On 24 February 2016, the Company has adopted a new share option scheme (the "New Share Option Scheme"). The purpose of the New 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 New 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 consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

已發行股份及根據已屆滿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。

根據已屆滿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)。

於二零一六年二月二十四日採納之購股權計劃

本公司於二零一六年二月二十四日採納一項新購股權計劃(「新購股權計劃」)。新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。新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顧問、代理人或提供意見之人士。



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 New 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 New 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 New 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.

The exercise price for a share in respect of any particular option granted under the New 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 closing price 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.

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。自新購股權計劃批准日期起計超過十年後不得授出購股權。

根據新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%。

已發行股份及根據新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。

根據新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)。



DIRECTORS' REPORT 董事會報告

Options for the subscription of 86,634,038 Shares have been granted to a Director, employees and other participants of the Group under the Share Option Scheme. Details of the share options movements during the year ended 31 March 2016 under the Share Option Scheme are as follows:

認購 86,634,038 股股份之購股權已根據購股權計劃授予本集團之一名董事、僱員及其他參與者。截至二零一六年三月三十一日止年度在購股權計劃項下之購股權變動詳情如下：

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可予行使 之期間	Exercise price per share of 每股行使價 (HK\$)(港元)	Market value per share at date of grant of options 於授出購股權 日期之每股市價
	Held at 1st April 2015 於二零一五年四 月一日持有	Granted during the year 年內授出	Cancelled/ Lapsed during the year 年內註銷/ 失效	Exercised during the year 年內行使	Outstanding at the year end 年末尚未動用				
Director 董事									
Executive director 執行董事：									
Mr. Cheung Ka Heng, Frankie (resigned on 31 December 2015) 張嘉恒先生 (於二零一五年十二月三十一日辭任)	4,689,999	-	4,689,999	-	-	2 March 2011 (Note) 二零一一年三月二日 (附註)	2 March 2011 to 1 March 2016 二零一一年三月二日至 二零一六年三月一日	0.282	0.281
Mr. Mui Wai Sum 梅偉琛先生	-	36,422,719	-	-	36,422,719	10 March 2016 二零一六年三月十日	10 March 2016 to 9 March 2021 二零一六年三月十日至 二零二一年三月九日	0.066	0.066
Chief Executive Officer 行政總裁	-	36,422,719	-	-	36,422,719	10 March 2016 二零一六年三月十日	10 March 2016 to 9 March 2021 二零一六年三月十日 至二零二一年三月九日	0.066	0.066
Employee 僱員	16,180,501	-	16,180,500	-	-	2 March 2011 (Note) 二零一一年三月二日 (附註)	2 March 2011 to 1 March 2016 二零一一年三月二日至 二零一六年三月一日	0.282	0.281
Other eligible persons 其他合資格人士	13,788,600	-	-	-	13,788,600	22 February 2012 (Note) 二零一二年二月二十二日 (附註)	22 February 2012 to 21 February 2017 二零一二年二月二十二日至 二零一七年二月二十一日	0.212	0.209
	34,659,100	72,845,438	20,870,499	-	86,634,038				

Note:

The numbers of options and the subscription price per share have been retrospectively adjusted for the Rights Issue on 26 September 2014 and the Open Offer on 25 September 2015.

附註：

購股權數目及每股認購價已就二零一四年九月二十六日之供股及二零一五年九月二十五日之公開發售作追溯調整。

Equity-Linked Agreement

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" above, no equity linked agreements were entered into by the Group, or existed during the Year.

股票掛鈎協議

除上文「購股權計劃」一節所披露之本公司購股權計劃外，本集團於本年度概無訂立或存在之股票掛鈎協議。



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 2016, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$210,756,000 (2015: HK\$120,633,000).

Segment Information

The segment information of the Group for the year ended 31 March 2016 is set out in note 10 to the financial statements on pages 118 to 120.

Connected Transaction

The "Other related party transactions" as disclosed in the note 33(b) to the consolidated financial statements for the year ended 31 March 2016 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 (resigned on 31 December 2015)
Mr. Mui Wai Sum

Non-Executive Director

Mr. Takashi Togo (appointed on 15 March 2016)

Independent Non-Executive Directors

Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing (resigned on 31 December 2015)
Ms. Hui Yat Lam
Ms. Chiu Kam Hing, Kathy

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。於二零一六年三月三十一日, 本公司可分派予本公司權益持有人的儲備約達210,756,000港元(二零一五年: 120,633,000港元)。

分類資料

本集團截至二零一六年三月三十一日止年度之分類資料載於第118至第120頁之財務報表附註10。

關連交易

於截至二零一六年三月三十一日止年度之綜合財務報表附註33(b)內所披露之「其他關連人士交易」並不構成創業板上市規則項下之關連交易或持續關連交易。

董事

直至本年報編製日期, 年內在任董事包括以下人士:

執行董事

張玉珊博士
張嘉恒先生(於二零一五年十二月三十一日辭任)
梅偉琛先生

非執行董事

東鄉孝士先生(於二零一六年三月十五日獲委任)

獨立非執行董事

康寶駒先生
李國興先生(於二零一五年十二月三十一日辭任)
許一嵐女士
趙金卿女士

DIRECTORS' REPORT 董事會報告

In accordance with Article 87 of the Company's Articles of Association, Mr. Takashi Togo and Ms. Chiu Kam Hing, Kathy will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Hong Po Kui, Martin, 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 28 to 31.

Directors' Service Contracts

Dr. Cheung Yuk Shan, Shirley 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.

The Executive Director 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 2015 with the term being renewed for a further term of one year commencing from 1 August 2015. Save for a total fee of approximately HK\$170,000 for all of them for the year ended 31 March 2016, the Independent Non-executive Directors are not entitled to any other remuneration.

根據本公司組織章程細則第87條，東鄉孝士先生及趙金卿女士將於應屆股東週年大會退任並合資格膺選連任。

於本年報日期，本公司已接獲康寶駒先生、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28至第31頁。

董事之服務合約

張玉珊博士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。

該執行董事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二零一五年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一五年八月一日起計。除於截至二零一六年三月三十一日止年度支付予彼等全體之袍金合共約170,000港元外，獨立非執行董事無權享有任何其他酬金。

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.

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.

Permitted Indemnity Provision

The Group has taken out and maintained directors' liability insurance throughout the Year, which provides appropriate cover for legal actions brought against the Directors. The level of the coverage is reviewed annually.

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。

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。

獲准許彌償條文

本集團於年內已購買及維持董事責任保險，就針對董事的任何法律訴訟提供適當保障。保障範圍每年檢討一次。

Directors' and Chief Executive's Interests and Short Positions in Shares

As at 31 March 2016, 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:

Name of director 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		7.87%

Note:

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.

董事及主要行政人員於股份之權益及淡倉

於二零一六年三月三十一日，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：

附註：

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。



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/ chief executive 董事姓名／主要行政人員	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. Mui Wai Sum 梅偉琛先生	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$0.066 0.066 港元	36,422,719	1.00%
Ms. Kwan Fei Ying 關菲英女士	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$0.066 0.066 港元	36,422,719	1.00%

Note:

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

Save as disclosed above, as at 31 March 2016, 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.

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：

Name of director/ chief executive 董事姓名／主要行政人員	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. Mui Wai Sum 梅偉琛先生	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$0.066 0.066 港元	36,422,719	1.00%
Ms. Kwan Fei Ying 關菲英女士	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$0.066 0.066 港元	36,422,719	1.00%

附註：

就證券及期貨條例而言，上述權益構成董事及主要行政人員於以實物結算股本衍生工具之好倉。

除上文所披露者外，於二零一六年三月三十一日，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。



Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2016, 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% 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
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	348,400,000	9.57%
Ethnocentric Investment Limited (Note1)(附註1)	Interest in a controlled corporation 受控制法團之權益	348,400,000	9.57%
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	348,400,000	9.57%
China Mobile Games and Entertainments Group Limited	Beneficial owner 實益擁有人	341,952,000	9.39%

Note 1: Like Capital Limited is a company incorporated in Hong Kong with limited liability which is wholly owned by Ethnocentric Investment Limited, a company incorporated in the British Virgin Islands with limited liability, which is in turn wholly owned by Capital VC Limited, a company incorporated in the Cayman Islands and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 2324). As such, each of Ethnocentric Investment Limited and Capital VC Limited is deemed to be interested in all the 348,400,000 Share held by Like Capital Limited.

Saved as disclosed above, as at 31 March 2016, 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.

主要股東於股份之權益及淡倉

於二零一六年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

於股份之好倉：

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目	
		Share 股份	Percentage 百分比
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	348,400,000	9.57%
Ethnocentric Investment Limited (Note1)(附註1)	Interest in a controlled corporation 受控制法團之權益	348,400,000	9.57%
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	348,400,000	9.57%
China Mobile Games and Entertainments Group Limited	Beneficial owner 實益擁有人	341,952,000	9.39%

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(於英屬處女群島註冊成立之有限公司)全資擁有，而Ethnocentric Investment Limited由首都創投有限公司(於開曼群島註冊成立之公司，其已發行股份於聯交所主板上市(股份代號：2324))全資擁有。因此，Ethnocentric Investment Limited及首都創投有限公司各自被視為於讚賞資本有限公司所持之全部348,400,000股股份中擁有權益。

除上文所披露者外，於二零一六年三月三十一日，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 32 to 48.

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32至第48頁所載之企業管治報告一節中。

Events after the reporting period

- (a) On 26 May 2016, Silver Ally International Limited, a wholly-owned subsidiary of the Group, entered into a provisional sale and purchase agreement with an independent third party to acquire a property situated in Hong Kong for a cash consideration of HK\$41,000,000.
- (b) On 11 May 2016, Trillion Well International Finance Company Limited, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with an independent third party for the acquisition of the entire equity interest in Sun Fung Capital Limited ("Sun Fung") for a cash consideration of HK\$480,000. Sun Fung is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of money lending services in Hong Kong.
- (c) On 23 May 2016, Sau San Tong (Beijing) Investments Limited, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the other joint venturer for the acquisition of the remaining 50% equity interest in Wealthy Sound Limited for a cash consideration of HK\$4,494,000. After the completion of the acquisition, Wealthy Sound Limited and its subsidiary will become wholly-owned subsidiaries of the Group.

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 99.78% (2015: 98.61%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 99.78% (2015: 98.54%). Sales to the Group's five largest customers accounted for 68.50% (2015: 60.76%) 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\$1,917,000 (2015: HK\$1,560,000).

呈報期後事項

- (a) 於二零一六年五月二十六日，本集團全資附屬公司Silver Ally International Limited與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價41,000,000港元收購位於香港之一座物業。
- (b) 於二零一六年五月十一日，本集團全資附屬公司富威國際財務有限公司與一名獨立第三方訂立買賣協議，內容有關以現金代價480,000港元收購於新峰投資(亞洲)有限公司(「新峰」)之全部股權。新峰於香港註冊成立之公司，及主要從事於香港提供放債服務。
- (c) 於二零一六年五月二十三日，本集團全資附屬公司Sau San Tong (Beijing) Investments Limited與另一名合營企業投資者訂立買賣協議，內容有關以現金代價4,494,000港元收購於志聲有限公司餘下之50%股權。於收購事項完成後，志聲有限公司及其附屬公司將成為本集團之全資附屬公司。

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99.78% (二零一五年：98.61%)，而自當中最大供應商之採購達99.78% (二零一五年：98.54%)。本集團之五大客戶之銷售佔其年度總銷售額之68.50% (二零一五年：60.76%)。

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1,917,000港元(二零一五年：1,560,000港元)。

Pre-emptive Rights

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

Audit Committee

The Audit Committee was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 31 March 2016 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 2016.

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, 28 June 2016

優先購買權

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

審核委員會

審核委員會已於二零零三年十一月四日成立，本公司亦已根據創業板上市規則第5.28至5.33條之規定採納二零一六年三月三十一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二零一六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，二零一六年六月二十八日



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 66 to 184, which comprise the consolidated statement of financial position as at 31 March 2016, 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全體股東
之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第66至第184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二零一六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。



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 2016 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 compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 28 June 2016

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表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 貴集團於二零一六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，二零一六年六月二十八日

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 2016 截至二零一六年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	3	1,693,550	1,548,256
Cost of sales	銷售成本		(1,509,127)	(1,335,614)
Gross profit	毛利		184,423	212,642
Other revenue	其他收益	4	21,172	12,791
Other net income	其他收入淨額	4	718	5,434
Selling and distribution costs	銷售及分銷成本		(83,783)	(80,620)
General and administrative expenses	一般及行政開支		(103,377)	(97,964)
Profit from operations	經營溢利		19,153	52,283
Finance costs	融資成本	5(a)	(3,165)	(4,424)
Share of losses of joint ventures	應佔合營企業虧損		—	(2,047)
Profit before taxation	除稅前溢利	5	15,988	45,812
Income tax expense	所得稅開支	6	(11,400)	(7,818)
Profit for the year	年內溢利		4,588	37,994
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(3,744)	37,527
Non-controlling interests	非控股權益		8,332	467
			4,588	37,994
			HK cents 港仙	HK cents 港仙 (restated) (經重列)
(Loss)/earnings per share	每股(虧損)/盈利	9		
— Basic	— 基本		(0.14)	3.52
— Diluted	— 攤薄		(0.10)	2.92

The notes on pages 75 to 184 form part of the consolidated financial statements.

第75至第184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 2016 截至二零一六年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year	年內溢利	4,588	37,994
Other comprehensive (loss)/income for the year:	年內其他全面(虧損)/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	(5,106)	884
— 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 (loss)/income for the year	年內其他全面(虧損)/收益	(5,106)	879
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(518)	38,873
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(6,134)	37,984
Non-controlling interests	非控股權益	5,616	889
		(518)	38,873

The notes on pages 75 to 184 form part of the consolidated financial statements.

第75至第184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 2016 於二零一六年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	84,055	29,581
Intangible assets	無形資產	12	3,776	4,908
Goodwill	商譽	13	16,884	320
Interests in joint ventures	於合營企業之權益	14	—	—
Deposit paid	已付按金	15	4,119	—
			108,834	34,809
Current assets	流動資產			
Inventories	存貨	16	10,559	18,712
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	42,530	95,400
Trade receivables	應收貿易款項	18	212,094	139,351
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	150,248	115,796
Amounts due from joint ventures	應收合營企業款項	14	3,117	—
Amounts due from related parties	應收關連人士款項	19	1,440	8,784
Cash and cash equivalents	現金及現金等值物		263,867	182,953
			683,855	560,996
Current liabilities	流動負債			
Bank loans	銀行貸款	20	24,055	31,734
Trade payables	應付貿易款項	21	39,693	51,758
Other payables and accrued charges	其他應付款項及應計費用	21	64,201	70,315
Amount due to a director	應付一名董事款項	22	37	39
Amounts due to joint ventures	應付合營企業款項	14	—	1,854
Amounts due to related parties	應付關連人士款項	19	46,366	—
Deferred income	遞延收入		18,990	11,708
Convertible notes	可換股票據	23	19,759	—
Current tax payable	應付當期稅項	24(a)	4,301	1,646
			217,402	169,054
Net current assets	流動資產淨額		466,453	391,942
Total assets less current liabilities	資產總額減流動負債		575,287	426,751

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2016 於二零一六年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	23	—	19,290
Other long-term liability	其他長期負債	27	18,497	17,786
Deferred tax liabilities	遞延稅項負債	24(b)	4,007	4,380
			22,504	41,456
NET ASSETS	資產淨額		552,783	385,295
CAPITAL AND RESERVES	資本及儲備	28		
Share capital	股本		36,422	18,211
Reserves	儲備		501,485	348,330
Total equity attributable to owners of the Company	歸屬於本公司擁有人 權益總額		537,907	366,541
Non-controlling interests	非控股權益		14,876	18,754
TOTAL EQUITY	權益總額		552,783	385,295

Approved and authorised for issue by the board of directors on 28 June 2016

董事會於二零一六年六月二十八日批准及授權刊發。

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Mui Wai Sum

梅偉琛

Director

董事

The notes on pages 75 to 184 form part of the consolidated financial statements.

第75至第184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 2016 截至二零一六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 歸屬於本公司擁有人											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	付款儲備	票據儲備	中國法定盈餘儲備	其他儲備	累計虧損	合共	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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	-	-	-	-	(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	23	2,128	29,053	-	-	(711)	-	-	-	30,470	-	30,470
Issue of shares	發行股份	28(a)(iii)	13,103	135,850	-	-	-	-	-	-	148,953	-	148,953
Share issue expenses	股份發行開支	28(a)(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

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

For the year ended 31 March 2016 截至二零一六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 歸屬於本公司擁有人											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory reserve	Other reserve	Accumulated losses	Non-controlling interests	Total equity	
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	可換股票據儲備	中國法定盈餘儲備	其他儲備	累計虧損	合共非控股權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
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	
At 1 April 2015	於二零一五年四月一日	18,211	342,030	(3,637)	8,353	7,127	1,214	8,769	48	(15,574)	366,541	18,754	385,295
Changes in equity for 2016:	二零一六年之權益變動:												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	(3,744)	(3,744)	8,332	4,588
Other comprehensive loss	其他全面虧損	-	-	-	(2,390)	-	-	-	-	-	(2,390)	(2,716)	(5,106)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(2,390)	-	-	-	-	(3,744)	(6,134)	5,616	(518)
Equity-settled share-based transactions	權益結算股份交易	-	-	-	-	2,222	-	-	-	-	2,222	-	2,222
Expiration of share options	購股權屆滿	-	-	-	-	(5,179)	-	-	-	5,179	-	-	-
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	-	2,264	-	(2,264)	-	-	-
Issue of shares	發行股份	28(a)(iii)	18,211	163,902	-	-	-	-	-	-	182,113	-	182,113
Share issue expenses	股份發行開支	28(a)(iii)	-	(6,835)	-	-	-	-	-	-	(6,835)	-	(6,835)
Dividends paid to non-controlling interests	付予非控股權益之股息		-	-	-	-	-	-	-	-	-	(9,494)	(9,494)
		18,211	157,067	-	(2,390)	(2,957)	-	2,264	-	(829)	171,366	(3,878)	167,488
At 31 March 2016	於二零一六年三月三十一日	36,422	499,097	(3,637)	5,963	4,170	1,214	11,033	48	(16,403)	537,907	14,876	552,783

The notes on pages 75 to 184 form part of the consolidated financial statements.

第75至第184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 2016 截至二零一六年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation		15,988	45,812
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變現收益淨額	3 (5,662)	(86,400)
— Interest income	— 利息收入	4 (1,363)	(348)
— Net loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損淨額	4 259	379
— Finance costs	— 融資成本	5(a) 3,165	4,424
— Equity-settled share-based payment expenses	— 權益結算股份支付開支	5(b) 2,222	—
— Amortisation of intangible assets	— 無形資產攤銷	5(c) 1,843	1,814
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5(c) 12,463	9,385
— 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) 339	333
— Write off of other receivables, deposits paid and amounts due from related parties	— 撇銷其他應收款項、已付按金及應收關連人士款項	5(c) 4,695	17,710
— Share of losses of joint ventures	— 應佔合營企業虧損	—	2,047
— Net foreign exchange (gain)/loss	— 匯兌(收益)/虧損淨額	(2,107)	341
Operating profit/(loss) before changes in working capital	營運資金變動前之經營溢利/(虧損)	31,842	(4,503)
Decrease in inventories	存貨減少	8,153	7,560
(Increase)/decrease in trade receivables	應收貿易款項(增加)/減少	(68,848)	15,466
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少/(增加)	58,532	(9,000)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(36,983)	(48,740)
Increase in amounts due from joint ventures	應收合營企業款項增加	(3,117)	—
Decrease/(increase) in amounts due from related parties	應收關連人士款項減少/(增加)	6,434	(5,720)
(Decrease)/increase in trade payables	應付貿易款項(減少)/增加	(12,065)	9,394
(Decrease)/increase in other payables and accrued charges	其他應付款項及應計費用(減少)/增加	(6,144)	13,240
Decrease in deferred income	遞延收入減少	(2,356)	(5,963)
Decrease in amounts due to joint ventures	應付合營企業款項減少	(1,854)	(42)
Increase/(decrease) in amounts due to related parties	應付關連人士款項增加/(減少)	46,366	(1,511)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash generated from/(used in) operations	來自/(用於)經營業務之現金	19,960	(29,819)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(8,669)	(7,866)
Interest received	已收利息	1,006	348
Net cash generated from/(used in) operating activities	來自/(用於)經營活動之現金淨額	12,297	(37,337)
Investing activities	投資活動		
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	(14,503)	—
Deposit paid for the acquisition of a joint venture	收購一間合營企業之已付按金	(4,119)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	51	41
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款	(65,984)	(6,554)
Payment for the purchase of intangible assets	購買無形資產之付款	(711)	—
Net cash used in investing activities	用於投資活動之現金淨額	(85,266)	(6,513)
Financing activities	融資活動		
Proceeds from new bank loans	新增銀行貸款之所得款項	92,092	75,672
Proceeds from issue of shares, net of expenses	發行股份之所得款項，扣除開支	175,278	144,687
Repayment to a director	償還一名董事之墊款	(2)	(691)
Repayment of bank loans	償還銀行貸款	(98,231)	(84,500)
Dividends paid to non-controlling interests	支付予非控股權益之股息	(9,494)	(6,495)
Interest paid on convertible notes	已付可換股票據利息	(400)	(400)
Interest paid on bank loans	已付銀行貸款利息	(1,585)	(1,904)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	157,658	126,369
Increase in cash and cash equivalents	現金及現金等值物增加	84,689	82,519
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物	182,953	99,647
Effect of foreign exchange rate changes	匯率變動之影響	(3,775)	787
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	263,867	182,953

The notes on pages 75 to 184 form part of the consolidated financial statements.

第75至第184頁之附註乃此等綜合財務報表之一部份。

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)

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 16th Floor, Prosperity Tower, 39 Queen’s Road Central, Central, Hong Kong, respectively.

2 Significant accounting policies

(a) Statement of compliance

The consolidated financial statements for year ended 31 March 2016 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 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及香港中環皇后大道中39號豐盛創建大廈16樓。

2 主要會計政策

(a) 遵例聲明

截至二零一六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 the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 19,	Employee benefits: Defined benefit plans: Employee contributions
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Annual Improvements to HKFRSs 2010 - 2012 Cycle

Annual Improvements to HKFRSs 2011 - 2013 Cycle

Except as described below, the above amendments do not have significant impact on the Group's consolidated financial statements.

The two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, Related party disclosures, has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosures of the amounts incurred for obtaining the key management personnel services provided by the management entity. These amendments do not have an impact on the Group's related party disclosures as the Group does not obtain key management personnel services from management entities.

The Group has not applied any new or revised HKFRSs that is not yet effective for the current accounting period (see note 38).

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以下修訂本：

香港會計準則 第19號(修訂本)	僱員福利：定額福利計劃：僱員供款
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香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進

除下文所述者外，上述修訂對本集團之綜合財務報表並無重大影響。

此兩個週期之年度改進包括九項準則之修訂及連同其他準則之相應修訂。其中，香港會計準則第24號「關連人士披露」已予以修改，藉以將「關連人士」之釋義擴展為包括提供主要管理人員服務予申報實體之管理實體，並要求披露為獲得管理實體提供之主要管理人員服務而產生之金額。由於本集團並無自管理實體獲得主要管理人員服務，故該等修訂對本集團之關連人士披露並無任何影響。

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38)。

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(g)).

The preparation of the 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 37.

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(g))。

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37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.

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。

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(k)(ii)).

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值虧損(見附註2(k)(ii))列賬。

2 Significant accounting policies (Continued)

(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.

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(f) and 2(k)(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.

2 主要會計政策(續)

(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。

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(f)及2(k)(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。

2 Significant accounting policies (Continued)

(d) Joint ventures (Continued)

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.

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12, Income taxes, and HKAS 19, Employee benefits, respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with HKFRS 2, Share-based payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5, Non-current assets held for sale and discontinued operations, are measured in accordance with that standard.

2 主要會計政策(續)

(d) 合營企業(續)

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。

(e) 業務合併

業務收購乃採用收購法進行列賬。業務合併轉讓代價乃按公平值計算，計算方式為轉讓予本集團資產、本集團對被收購方之前擁有人產生之負債及本集團為換取被收購方之控制權發行之股權之收購日公平值總和。收購相關成本於產生時在損益中確認。

於收購日，所收購可確認資產及所承擔負債按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債以及有關僱員福利安排之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 被本集團重置被收購方以股份支付之報酬有關之負債或權益工具乃根據香港財務報告準則第2號以股份為基礎的支付計量；及
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務劃分為持作出售之資產(或出售組合)乃根據該準則計量。

2 Significant accounting policies (Continued)

(e) Business combinations (Continued)

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 interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date.

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

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

(f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business (see note 2(e)) 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(k)(ii)).

2 主要會計政策(續)

(e) 業務合併(續)

商譽指以下兩者之差額：

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

非控股權益可初步按公允值或按非控股權益佔被收購公司可確認資產淨值之公平值的比例計量。計量基準乃按逐項交易基準進行選擇。

(f) 商譽

收購業務產生之商譽按於收購業務當日(見附註2(e))確定之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(k)(ii))。

2 Significant accounting policies (Continued)

(g) 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.

When the investments are derecognised or impaired (see note 2(k)(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.

2 主要會計政策(續)

(g) 按公平值計入損益之金融資產

持作買賣之權益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，所產生之任何收益或虧損於損益中確認。

倘投資被終止確認或減值(見附註2(k)(i))，先前於權益中確認之累計收益或虧損會重新分類至損益。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。

2 Significant accounting policies (Continued)

(h) Property, plant and equipment

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

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

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:

Land and buildings	Over the unexpired term of lease
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)

(h) 物業、機器及設備

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

自建物業、機器及設備之成本包括原材料成本、直接工資、最初預計(如相關)拆卸和移送機件與修復該機件所在工地而牽涉之成本，以及按適當比例計算之間接生產成本及借貸成本(見附註2(x))。

折舊乃於物業、機器及設備(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估計剩餘價值(如有)計算：

土地及樓宇	按未屆滿租期
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於損益內確認。

2 Significant accounting policies (Continued)

(i) 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(k)(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.

(j) 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)

(i) 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(k)(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年以直線法計入損益內。

攤銷期及方法均每年進行檢討。

(j) 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)

(j) 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)

(j) 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)

(k) 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.

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(k)(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(k)(ii).

2 主要會計政策(續)

(k) 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。

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(k)(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(k)(ii)釐定可收回金額之估計出現有利變動，減值虧損即被撥回。

2 Significant accounting policies (Continued)

(k) 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: (Continued)

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

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

2 主要會計政策(續)

(k) 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：(續)

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

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

2 Significant accounting policies (Continued)

(k) Impairment of assets (Continued)

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

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

2 主要會計政策(續)

(k) 資產減值(續)

(i) 於股本證券之投資及其他應收款項減值(續)

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

2 Significant accounting policies (Continued)

(k) 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)

(k) 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)

(k) 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)

(k) 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)

(l) 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.

(m) 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(k)(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)

(l) 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。

(m) 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(k)(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)

(n) 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)

(n) 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)

(o) 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.

(p) 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.

(q) 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.

2 主要會計政策(續)

(o) 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。

(p) 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。

(q) 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。

2 Significant accounting policies (Continued)

(r) Employee benefits

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

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

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

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

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

2 主要會計政策(續)

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

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

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

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

2 Significant accounting policies (Continued)

(r) Employee benefits (Continued)

(ii) Share-based payments

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

(s) 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) 僱員福利(續)

(ii) 股份付款

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

(s) 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)

(t) 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)

(t) 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)

(t) 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)

(t) 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，而就可扣稅差額而言，則只限於可能在將來撥回之差額。

2 Significant accounting policies (Continued)

(t) 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)

(t) 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)

(t) 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.

(u) 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)

(t) 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。

(u) 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)

(v) 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.

2 主要會計政策 (續)

(v) 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。

2 Significant accounting policies (Continued)

(v) Revenue recognition (Continued)

(iv) Management fee income

Management fee income is recognised when services are rendered.

(v) Referral fee income

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

(vi) Interest income

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

(w) 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.

2 主要會計政策(續)

(v) 收益之確認(續)

(iv) 管理費收入

管理費收入於提供服務時確認。

(v) 介紹費收入

介紹費收入於本集團向其他方轉介客戶，而其他方向客戶提供服務時確認。

(vi) 利息收入

利息收入於其產生時採用實際利率法確認。

(w) 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。

2 Significant accounting policies (Continued)

(w) Translation of foreign currencies (Continued)

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

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

(x) 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.

2 主要會計政策(續)

(w) 外幣換算(續)

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

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

(x) 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。

2 Significant accounting policies (Continued)

(y) 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 of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (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.

2 主要會計政策(續)

(y) 關連人士

- (a) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘任何以下條件適用，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相關連)。
 - (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。

2 Significant accounting policies (Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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)

(y) 關連人士 (續)

- (b) 倘任何以下條件適用，則某實體與本集團有關連：(續)
- (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。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

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)

(z) Segment reporting

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

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

2 主要會計政策(續)

(z) 分部報告

綜合財務報表所呈報之經營分部及各分部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，個別重大經營分部不會合併處理，惟分部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部符合大部份此等準則，則該等經營分部可能合併處理。

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

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

3 Turnover

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

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; franchise fees income; net gains or losses on financial assets at fair value through profit or loss. The amount of each significant category of revenue recognised in turnover during the year is as follows:

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。

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；來自提供美容及纖體服務之服務收入減去折扣；加盟合作費收入；及按公平值計入損益之金融資產之收益或虧損淨額。年內，於營業額確認之各主要類別收益金額如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	1,572,106	1,398,485
Provision of beauty and slimming services*	提供美容及纖體服務*	71,322	42,977
Provision of franchise services	提供加盟合作服務	10,207	6,113
Sale of health, beauty and related products	銷售保健、美容及相關產品	8,276	14,281
Realised 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已變現收益	25,977	—
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	5,662	86,400
		1,693,550	1,548,256

* Included in the revenue from provision of beauty and slimming services was an amount of HK\$19,580,000 (2015: HK\$19,797,000) arising from realisation of deferred income upon expiry of the service contracts.

* 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19,580,000港元(二零一五年：19,797,000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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other revenue	其他收益		
Referral fee income	介紹費收入	12,374	8,703
Management fee income	管理費收入	7,101	3,734
Interest income	利息收入	1,363	348
Others	其他	334	6
		21,172	12,791
Other net income	其他收入淨額		
Subsidy income from the PRC government	中國政府補貼收入	2,598	2,964
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	(259)	(379)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,682)	2,306
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	61	538
		718	5,434

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
Equity-settled share-based payment
expenses

員工成本：

薪金、津貼及其他福利
界定福利退休計劃之供款
權益結算股份支付開支

(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
— amounts due from related parties
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：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	1,585	1,904
	869	1,836
	711	684
	3,165	4,424
	77,143	68,099
	10,671	10,121
	2,222	—
	90,036	78,220
	1,509,127	1,335,614
	1,608	1,532
	1,843	1,814
	12,463	9,385
	134	63
	205	270
	3,785	9,931
	—	1,458
	910	6,321
	29,843	25,200

* Cost of inventories sold and services provided includes HK\$1,262,000 (2015: HK\$1,339,000) 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1,262,000港元(二零一五年：1,339,000港元)，該金額亦就各類開支分別計入上文或附註5(b)獨立披露之相關總額。

6 Income tax in the consolidated statement of profit or loss

6 綜合損益表內之所得稅

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

(a) 綜合損益表內之稅項指：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	當期稅項 — 香港利得稅		
Provision for the year (note 24(a))	年內撥備(附註24(a))	2,766	—
Current tax – PRC Enterprise Income Tax	當期稅項 — 中國企業所得稅		
Provision for the year (note 24(a))	年內撥備(附註24(a))	8,644	8,261
Under/(over) provision in respect of prior years	過往年度撥備不足/ (超額撥備)	136	(135)
		8,780	8,126
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 24(b)(i))	產生及撥回暫時差額 (附註24(b)(i))	(146)	(308)
Income tax expense	所得稅開支	11,400	7,818

(i) The provision for Hong Kong Profits Tax for 2016 is calculated at 16.5% of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax was made for 2015 as the companies in the Group either have sustained tax losses or have no assessable profits for Hong Kong Profits Tax purposes. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in relevant countries.

(i) 二零一六年香港利得稅乃按本年度應評稅利潤之16.5%計算。由於本集團成員公司持續錄得稅項虧損或無應評稅利潤，故並無就二零一五年作出香港利得稅撥備。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 (the "PRC subsidiaries") 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 the PRC subsidiaries in respect of the undistributed profits derived prior to 31 December 2007 are exempt from the withholding income tax.

At 31 March 2016 and 2015, 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於中國的附屬公司(「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。

於二零一六年及二零一五年三月三十一日，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)

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

Profit before taxation	除稅前溢利
Add: share of losses of joint ventures	加：應佔合營企業虧損
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
Tax effect of non-deductible expenses	不可扣除開支之稅務影響
Tax effect of non-taxable income	毋須課稅收入之稅務影響
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響
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
Under/(over) provision in respect of prior years	過往年度之撥備不足／(超額撥備)
Others	其他
Actual tax expense	實際稅項開支

6 綜合損益表內之所得稅(續)

(b) 所得稅開支與按適用稅率計算之會計溢利之對賬：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
15,988	45,812
—	2,047
15,988	47,859
7,280	(4,683)
1,402	5,340
(2,924)	(850)
(854)	(1,591)
10,003	9,408
(3,348)	(297)
136	(135)
(295)	626
11,400	7,818

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(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

7 董事酬金

根據香港公司條例第383(1)條公司(披露董事利益資料)規例第2部及創業板上市規則而作出披露之董事酬金如下：

	Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement scheme contributions 退休計劃供款		Share-based payments 股份付款		Total 合共	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Executive directors 執行董事										
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	—	—	3,120	3,256	18	18	—	—	3,138	3,274
Mr. Mui Wai Sum 梅偉琛先生	—	—	360	109	18	5	1,111	—	1,489	114
Mr. Cheung Ka Heng, Frankie (resigned on 31 December 2015) 張嘉恒先生 (於二零一五年 十二月三十一日辭任)	—	—	487	649	14	18	—	—	501	667
Non-executive director 非執行董事										
Mr. Takashi Togo (appointed on 15 March 2016) 東鄉孝士先生 (於二零一六年 三月十五日獲委任)	11	—	—	—	—	—	—	—	11	—
Independent non- executive directors 獨立非執行董事										
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	50	—	—	—	—	—	—	50	50
Mr. Li Kuo Hsing (resigned on 31 December 2015) 李國興先生 (於二零一五年十二月 三十一日辭任)	30	40	—	—	—	—	—	—	30	40
	181	180	3,967	4,014	50	41	1,111	—	5,309	4,235

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2015: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2015: three) individuals are as follows:

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

The emoluments of the three (2015: three) individuals with the highest emoluments are within the following bands:

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

8 最高薪人士

五名最高薪人士中，兩名(二零一五年：兩名)為董事，其酬金詳情披露於附註7。另外三名(二零一五年：三名)人士之酬金總額如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
4,121	2,282
36	45
4,157	2,327

三名(二零一五年：三名)最高薪人士之酬金屬於下列範圍：

2016 二零一六年 Number of individuals 人數	2015 二零一五年 Number of individuals 人數
2	3
1	—
3	3

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9 (Loss)/earnings per share

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of approximately HK\$3,744,000 (2015: profit of HK\$37,527,000) and the weighted average number of ordinary shares of approximately 2,765,962,000 (2015 (restated): 1,064,722,000) shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1 April	於四月一日已發行普通股
Effect of rights issue (note 28(a)(iii))	供股之影響(附註28(a)(iii))
Effect of shares issued under open offer (note 28(a)(iii))	根據公開發售發行股份之影響(附註28(a)(iii))
Effect of shares issued under placings (note 28(a)(iii))	根據配售發行股份之影響(附註28(a)(iii))
Effect of conversion of convertible notes (note 23)	轉換可換股票據之影響(附註23)
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 2016 and 2015 above has been adjusted for the open offer which was completed on 25 September 2015 (see note 28(a)(iii)).

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按歸屬於本公司擁有人虧損約3,744,000港元(二零一五年：溢利37,527,000港元)及年內已發行普通股加權平均數約2,765,962,000(二零一五年(經重列)：1,064,722,000)股計算如下：

普通股加權平均數

2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (restated) (經重列)
1,830,242	698,699
—	255,688
935,720	—
—	33,435
—	76,900
2,765,962	1,064,722

以上二零一六年及二零一五年之普通股加權平均數已就於二零一五年九月二十五日完成之公開發售作出調整(見附註28(a)(iii))。

9 (Loss)/earnings per share (Continued)

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share for the year ended 31 March 2016 is based on the loss attributable to owners of the Company of approximately HK\$2,875,000 (2015: profit of HK\$39,363,000) and the weighted average number of ordinary shares of 2,913,332,000 (2015 (restated): 1,348,366,000) shares, calculated as follows:

(i) (Loss)/profit attributable to owners of the Company (diluted)

(Loss)/profit attributable to owners of the Company	歸屬於本公司擁有人 (虧損)/溢利
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利息之稅後影響
(Loss)/profit attributable to owners of the Company (diluted)	歸屬於本公司擁有人 (虧損)/溢利(攤薄)

9 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

截至二零一六年三月三十一日止年度之每股攤薄(虧損)/盈利乃按歸屬於本公司擁有人虧損約2,875,000港元(二零一五年：溢利39,363,000港元)及2,913,332,000(二零一五年(經重列)：1,348,366,000)股普通股加權平均數計算如下：

(i) 歸屬於本公司擁有人(虧損)/溢利(攤薄)

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(3,744)	37,527
869	1,836
(2,875)	39,363

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9 (Loss)/earnings per share (Continued)

(b) Diluted (loss)/earnings per share (Continued)

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

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
Effect of share options exercised (note 26)	已行使購股權之影響 (附註26)
Effect of conversion of convertible notes (note 23)	轉換可換股票據之影響 (附註23)
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日之普通股加權平均數(攤薄)

The assumed exercise of the outstanding share options for the year ended 31 March 2015 has anti-dilutive effect and has therefore been excluded from the above calculation.

9 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利(續)

(ii) 普通股加權平均數(攤薄)

2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (restated) (經重列)
2,765,962	1,064,722
311	—
147,059	283,644
2,913,332	1,348,366

由於假設行使截至二零一五年三月三十一日止年度之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。

10 Segment reporting

Management has determined the operating segments based on the reports reviewed by the directors that are used to make strategic decisions. The 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 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.

10 分部報告

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

- (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

董事按可呈報分部業績基準評核經營分部之表現。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。

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(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 分部報告(續)

分部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。分部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		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		Investment in securities 證券投資		Total 合共	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	1,572,106	1,398,485	71,322	42,977	16,066	19,569	2,417	825	31,639	86,400	1,693,550	1,548,256
Reportable segment results	可呈報分部業績	22,959	25,005	(16,462)	(41,485)	(8,995)	(7,875)	1,102	156	31,443	86,330	30,047	62,131
Unallocated corporate expenses	未分配公司開支											(10,894)	(9,848)
Profit from operations	經營溢利											19,153	52,283
Finance costs	融資成本											(3,165)	(4,424)
Share of losses of joint ventures	應佔合營企業虧損											-	(2,047)
Profit before taxation	除稅前溢利											15,988	45,812
Income tax expense	所得稅開支											(11,400)	(7,818)
Profit for the year	年內溢利											4,588	37,994
Provision for impairment losses on	減值虧損撥備												
- Trade receivables	- 應收貿易款項	134	63	-	-	-	-	-	-	-	-	134	63
- Other receivables	- 其他應收款項	-	-	55	270	-	-	150	-	-	-	205	270
Write off of	撇銷												
- Other receivables	- 其他應收款項	-	-	1,499	6,907	2,286	3,024	-	-	-	-	3,785	9,931
- Deposits paid	- 已付按金	-	-	-	1,458	-	-	-	-	-	-	-	1,458
- Amounts due from related parties	- 應收關連人士款項	-	-	910	6,321	-	-	-	-	-	-	910	6,321
Amortisation of intangible assets	無形資產攤銷	-	-	1,843	1,814	-	-	-	-	-	-	1,843	1,814
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,036	1,443	10,296	7,414	333	499	25	-	-	-	11,690	9,356
Segment assets	分部資產												
- Property, plant and equipment	- 物業、機器及設備	2,832	3,319	31,320	25,615	911	613	8	-	-	-	35,071	29,547
- Intangible assets	- 無形資產	-	-	3,776	4,908	-	-	-	-	-	-	3,776	4,908
- Other assets	- 其他資產	227,850	232,311	201,788	125,249	13,114	19,857	874	741	155,185	121,341	598,811	499,499
Unallocated corporate assets	未分配公司資產											155,031	61,851
Total assets	資產總額											792,689	595,805
Segment liabilities	分部負債												
Unallocated corporate liabilities	未分配公司負債	(145,481)	(127,705)	(28,011)	(22,192)	(17,519)	(14,542)	-	-	-	-	(191,011)	(164,439)
Total liabilities	負債總額											(239,906)	(210,510)
Additions to segment non-current assets	分部非流動資產添置	784	1,203	14,774	5,330	669	-	33	-	-	-	16,260	6,533

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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	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue from external customers 外部客戶之收益	1,613,262	1,437,519	80,288	110,737	1,693,550	1,548,256
Non-current assets 非流動資產	20,327	23,386	88,507	11,423	108,834	34,809

(c) Major customers

During the year ended 31 March 2016, three (2015: two) customers 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:

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C

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

10 分部報告(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

於截至二零一六年三月三十一日止年度，三名(二零一五年：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：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
557,937	314,390
235,562	242,458
278,938	N/A 不適用#

有關收益並無為總收益帶來10%或以上貢獻。

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11 Property, plant and equipment

11 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	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 2014	於二零一四年四月一日	—	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
At 1 April 2015	於二零一五年四月一日	—	20,444	6,068	9,594	37,454	13,281	500	87,341
Exchange adjustments	匯兌調整	—	(356)	(410)	(215)	(1,026)	(641)	(26)	(2,674)
Additions	添置	49,724	2,482	1,420	1,861	9,713	784	—	65,984
Additions through business combination (note 32)	透過業務合併添置 (附註32)	—	1,438	18	72	948	—	—	2,476
Disposals	出售	—	(121)	(1,021)	(1,349)	(968)	(643)	—	(4,102)
At 31 March 2016	於二零一六年三月三十一日	49,724	23,887	6,075	9,963	46,121	12,781	474	149,025
Accumulated depreciation:	累計折舊：								
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
At 1 April 2015	於二零一五年四月一日	—	17,597	4,541	7,775	19,118	8,729	—	57,760
Exchange adjustments	匯兌調整	—	(265)	(102)	(94)	(510)	(490)	—	(1,461)
Charge for the year	年內折舊	753	1,534	446	550	7,503	1,677	—	12,463
Written back on disposals	出售時撥回	—	(116)	(877)	(1,252)	(968)	(579)	—	(3,792)
At 31 March 2016	於二零一六年三月三十一日	753	18,750	4,008	6,979	25,143	9,337	—	64,970
Carrying amount:	賬面值：								
At 31 March 2016	於二零一六年三月三十一日	48,971	5,137	2,067	2,984	20,978	3,444	474	84,055
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

The land and buildings are situated in Hong Kong under medium-term lease.

土地及樓宇位於香港並根據中期租約持有。

12 Intangible assets

12 無形資產

Cost:	成本：	Website costs
		網站成本
		HK\$'000
		千港元
At 1 April 2014, 31 March 2015 and 1 April 2015	於二零一四年四月一日、二零一五年三月三十一日及二零一五年四月一日	9,072
Additions	添置	711
		<hr/>
At 31 March 2016	於二零一六年三月三十一日	9,783
		<hr/>
Accumulated amortisation:	累計攤銷：	
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
		<hr/>
At 31 March 2015	於二零一五年三月三十一日	4,164
		<hr/>
At 1 April 2015	於二零一五年四月一日	4,164
Charge for the year	年內攤銷	1,843
		<hr/>
At 31 March 2016	於二零一六年三月三十一日	6,007
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2016	於二零一六年三月三十一日	3,776
		<hr/>
At 31 March 2015	於二零一五年三月三十一日	4,908
		<hr/>

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 2014, 31 March 2015 and 1 April 2015	於二零一四年四月一日、二零一五年三月三十一日及二零一五年四月一日	341
Arising on acquisition of a subsidiary (note 32)	來自收購一間附屬公司(附註32)	16,564
		<hr/>
At 31 March 2016	於二零一六年三月三十一日	16,905
		<hr/>
Accumulated impairment:	累計減值：	
At 1 April 2014, 31 March 2015, 1 April 2015 and 31 March 2016	於二零一四年四月一日、二零一五年三月三十一日、二零一五年四月一日及二零一六年三月三十一日	21
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2016	於二零一六年三月三十一日	16,884
		<hr/>
At 31 March 2015	於二零一五年三月三十一日	320
		<hr/>

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

商譽乃按附註2(f)所載之本集團會計政策入賬。

For the purposes of impairment testing, goodwill has been allocated to the Group's cash-generating units (CGU) identified according to country of operations and business segment as follows:

就減值測試而言，商譽已根據業務國家及業務分部分配至本集團之已確定現金產生單位(現金產生單位)，各附屬公司分別從事以下業務分部：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Provision of beauty and slimming services — Hong Kong	提供美容及纖體服務 — 香港	16,564	—
Multiple units without significant goodwill	無重大商譽之多個單位	320	320
		<hr/>	<hr/>
		16,884	320
		<hr/>	<hr/>

13 Goodwill (Continued)

The directors have reviewed the carrying amount of goodwill in accordance with HKAS 36, Impairment of assets.

Provision of beauty and slimming services – Hong Kong (the “CGU”)

The carrying amount of goodwill allocated to the CGU is significant in comparison with the total carrying amount of goodwill. The following describes the key assumptions on which management has based its determination of the CGU's recoverable amount.

The recoverable amount of the CGU is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3%. This growth rate does not exceed the long-term average growth rates for the market in which the CGU operates. The cash flows are discounted using a discount rate of 21.3%. The discount rate used is pre-tax and reflects specific risks relating to the CGU. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales, such estimation is based on the CGU's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in Hong Kong.

In the opinion of the directors, any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed its recoverable amount.

13 商譽(續)

董事已根據香港會計準則第36號資產減值審核商譽賬面值。

提供美容及纖體服務 – 香港(「現金產生單位」)

分配至現金產生單位之商譽賬面值對於比較商譽賬面值之言屬於重要。下文所述之主要假設乃管理層按現金產生單位之可收回金額而釐定。

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。五年期以後之現金流量乃使用估計加權平均增長率3%推算。此增長率並不超過現金產生單位所營運市場之長期平均增長率。現金流量以21.3%貼現率貼現。所採用之貼現率為扣除稅項前及反映有關現金產生單位之專屬風險。價值計算方法之其他主要假設與包括預計銷售內之現金流入/流出估計有關，有關估計乃基於現金產生單位過往業績及管理層對市場發展包括在香港現時經濟環境於美容及纖體服務業務波動之預期。

董事認為，任何該等假設之任何合理可能變動將不會導致現金產生單位之賬面值超過其可收回金額。

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

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

14 Interests in and amounts due from/to joint ventures

14 於合營企業之權益及應收／應付合營企業款項

Share of net liabilities 應佔負債淨額
Amounts due from joint ventures 應收合營企業款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(6,028)	(6,028)
6,028	6,028
—	—
3,117	(1,854)

Amounts due from/(to) joint ventures 應收／(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.

應收或應付合營企業款項為無抵押、免息及無固定還款期。

Details of joint ventures, which are accounted for using the equity method in the consolidated financial statement and are material to the Group at 31 March 2016, are as follows:

採用權益法於綜合財務報表中列賬之合營企業及於二零一六年三月三十一日對本集團而言屬重大之詳情如下：

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	Proportion of indirect effective ownership interest 實際擁有權權益比例	Principal activity 主要業務
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	10,000 shares 10,000股股份	50%	Investment holding 投資控股
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 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

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.

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 the material joint ventures, 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／應付合營企業款項(續)

主要合營企業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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross amounts of Wealthy Sound Group	志聲集團之總值		
Non-current assets	非流動資產	212	126
Current assets	流動資產	8,981	8,934
Current liabilities	流動負債	(21,859)	(18,685)
Non-current liabilities	非流動負債	(3,969)	(4,189)
		(16,635)	(13,814)
Net liabilities	負債淨額		
		(16,635)	(13,814)
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	1,266	1,902
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)	—	—
		9,148	4,976
Revenue	收益		
		9,148	4,976
Loss for the year	年內虧損	(3,519)	(5,761)
Other comprehensive income/(loss)	其他全面收益/(虧損)	698	(91)
		(2,821)	(5,852)
Total comprehensive loss for the year	年內全面虧損總額		
		(2,821)	(5,852)
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)
Interest income	利息收入	4	13
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
		(16,635)	(13,814)
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		
Wealthy Sound Group's net liabilities	志聲集團負債淨額	(16,635)	(13,814)
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)	(6,028)
Amount due from Wealthy Sound Group	應收志聲集團款項	6,028	6,028
		(6,028)	(6,028)
Carrying amount of the Group's interests in joint ventures	於合營企業之本集團權益之賬面值	—	—

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)

As 31 March 2016, the Company's share of losses of joint ventures exceeded its interests in the joint ventures and the accumulated unrecognised losses amounted to HK\$2,290,000 (2015: HK\$879,000).

15 Deposit paid

The balance represented cash deposit paid in relation to the acquisition of the remaining 50% equity interest in Wealthy Sound Limited. Details of the aforesaid acquisition are disclosed in note 36(c) to the consolidated financial statements.

16 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 and included in profit or loss is as follows:

Carrying amount of inventories sold 已售存貨之賬面值
Write down of inventories 存貨撇減

14 於合營企業之權益及應收／應付合營企業款項(續)

於二零一六年三月三十一日，本公司應佔合營企業虧損超過其於合營企業之權益，而累計未確認虧損之金額為2,290,000港元(二零一五年：879,000港元)。

15 已付按金

結餘指有關收購於志聲有限公司餘下之50%股本權益。有關上述收購事項之詳情於綜合財務報表附註36(c)中披露。

16 存貨

綜合財務狀況表內之存貨包括：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
10,559	18,712

確認為開支並計入損益之存貨金額分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
1,500,210	1,327,527
1,651	225
1,501,861	1,327,752

17 Financial assets at fair value through profit or loss

Listed equity securities at fair value in Hong Kong

於香港上市股本證券，按公平值

The fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and the GEM of the Stock Exchange at the end of the reporting period.

18 Trade and other receivables

Trade receivables
Less: allowance for doubtful debts
(note 18(b))

應收貿易款項
減：呆賬撥備(附註 18(b))

Other receivables
Prepayments and deposits

其他應收款項
預付款項及按金

17 按公平值計入損益之金融資產

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
42,530	95,400

上市股本證券之公平值乃按呈報期末聯交所主板及創業板市場之收市報價釐定。

18 應收貿易款項及其他應收款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
212,949	140,115
(855)	(764)
212,094	139,351
104,387	73,573
45,861	42,223
150,248	115,796

18 Trade and other receivables (Continued)

Included in the Group's other receivables, prepayments and deposits were rental, utilities and other deposits amounting to approximately HK\$47,254,000 (2015: HK\$30,854,000), 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\$89,936,000 (2015: HK\$64,297,000), net of allowance for doubtful debts of approximately HK\$14,459,000 (2015: HK\$14,254,000) and advances to staff of approximately HK\$1,059,000 (2015: HK\$1,352,000).

(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	12個月以上

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 29(a).

18 應收貿易款項及其他應收款項(續)

計入本集團之其他應收款項、預付款項及按金為租金、公用設施及其他按金約47,254,000港元(二零一五年：30,854,000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89,936,000港元(二零一五年：64,297,000港元)(扣除呆賬撥備約14,459,000港元(二零一五年：14,254,000港元)後)；及向員工墊付之款項約1,059,000港元(二零一五年：1,352,000港元)。

(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賬撥備後)之賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
163,243	107,601
39,910	24,851
3,131	2,741
1,625	1,294
4,185	2,864
212,094	139,351

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29(a)。

18 Trade and other receivables (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(k)(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	764	694
Impairment loss recognised	已確認之減值虧損	134	63
Exchange adjustments	匯兌調整	(43)	7
At 31 March	於三月三十一日	855	764

At 31 March 2016, the Group's trade receivables of approximately HK\$855,000 (2015: HK\$764,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in default in payments and management assessed that only a portion of the receivables is expected to be recovered. Consequently, specific allowance for doubtful debts of HK\$855,000 (2015: HK\$764,000) was recognised.

18 應收貿易款項及其他應收款項(續)

(b) 應收貿易款項減值

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

年內，呆賬撥備(包括個別及共同虧損部份)之變動如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
764	694
134	63
(43)	7
855	764

於二零一六年三月三十一日，本集團之應收貿易款項約855,000港元(二零一五年：764,000港元)被個別釐定為已減值。該個別減值應收款項乃與違約付款之客戶有關，而管理層評估預期僅部分之應收款項可以收回。因此，呆賬特別撥備855,000港元(二零一五年：764,000港元)已確認。

18 Trade and other receivables (Continued)

(c) Trade receivables that are not impaired

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

Neither past due nor impaired	並無逾期及並無減值
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 months but less than 4 months past due	逾期多於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 still considered fully recoverable.

18 應收貿易款項及其他應收款項(續)

(c) 並無減值之應收貿易款項

並無個別及並無共同地被視作將予減值之應收貿易款項之賬齡分析如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
189,685	120,425
15,097	11,749
1,389	744
1,315	2,700
571	959
4,037	2,774
22,409	18,926
212,094	139,351

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持續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。

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)

19 Amounts due from/to related parties

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

Amount due to a non-controlling interest	應付一名非控股權益款項
Amount due to a director of a subsidiary	應付一間附屬公司之一名董事款項

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

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

20 Bank loans

The bank loans are repayable within one year, and secured by pledge of certain trade receivables amounting to approximately HK\$76,942,000 (2015: HK\$47,300,000) and personal guarantee by a director of a subsidiary.

19 應收／應付關連人士款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2	6,861
1,438	1,923
1,440	8,784
10,224	—
36,142	—
46,366	—

附註：附屬公司之若干董事對該等有關連公司擁有重大影響力。

應收或應付關連人士款項為無抵押、免息及須按要求償還。

20 銀行貸款

銀行貸款須於一年內償還，並以若干應收貿易款項約76,942,000港元(二零一五年：47,300,000港元)及一間附屬公司之一名董事之個人擔保作抵押品。

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)

21 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 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
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22 Amount due to a director

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

21 應付貿易款項及其他應付款項

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
39,693	51,758
64,201	70,315
103,894	122,073

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之應付貿易款項於呈報期末之賬齡分析：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
39,693	51,758

22 應付一名董事款項

應付董事張玉珊博士之款項為無抵押、免息及須按要求償還。

23 Convertible notes

On 20 December 2013, the Company issued a 2% per annum convertible note with a principal amount of HK\$20,000,000 to Dr. Cheung Yuk Shan, Shirley, a director of the Company (the “Subscription Convertible Notes”) 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\$0.136 (adjusted for the open offer which was completed on 25 September 2015 (see note 28(a)(iii)). If the notes have not been converted, they will be redeemed by the Company on the maturity date.

The Subscription Convertible Notes remained outstanding as at 31 March 2016 and 2015.

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.

23 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（「認購可換股票據」），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0.136港元之轉換價（已就二零一五年九月二十五日完成之公開發售及配售股份作出調整（見附註28(a)(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。

認購可換股票據於二零一六年及二零一五年三月三十一日仍尚未行使。

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。

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)

23 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
Effective interest expense	實際利率開支
Interest paid	已付利息
Conversion into ordinary shares	轉換為普通股
Liability component at 31 March	於三月三十一日之負債部份

The equity component is presented as convertible notes reserve within equity. The effective interest rate of the liability component is 4.11% (2015: 4.11%) per annum.

24 Income tax in the consolidated statement of financial position

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

Hong Kong Profits Tax	香港利得稅
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))
PRC Enterprise Income Tax	中國企業所得稅
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))
— Provisional tax paid	— 已付預繳稅

23 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：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
19,290	48,324
869	1,836
(400)	(400)
—	(30,470)
19,759	19,290

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% (二零一五年：4.11%)。

24 綜合財務狀況表內之所得稅

(a) 於綜合財務狀況表內之當期稅項指：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,766	—
8,644	8,261
(7,109)	(6,615)
1,535	1,646
4,301	1,646

24 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:

24 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 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
Credited to profit or loss (note 6(a))	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
At 1 April 2015	於二零一五年四月一日	981	3,399	4,380
Exchange adjustments	匯兌調整	(50)	(177)	(227)
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	—	(146)	(146)
At 31 March 2016	於二零一六年三月三十一日	931	3,076	4,007

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

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

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

At 31 March 2016, the Group has not recognised deferred tax liabilities relating to temporary differences of approximately HK\$24,911,000 (2015: HK\$19,283,000).

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

At 31 March 2016, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$208,516,000 (2015: HK\$194,213,000) and deductible temporary differences of approximately HK\$7,600,000 (2015: HK\$8,442,000) 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\$68,512,000 (2015: HK\$60,605,000) will expire within 5 years and the remaining tax losses of approximately HK\$140,004,000 (2015: HK\$113,608,000) have no expiry date under the current tax legislation.

24 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：**

於二零一六年三月三十一日，本集團並無就暫時差額約24,911,000港元(二零一五年：19,283,000港元)確認遞延稅項負債。

(iii) **未確認遞延稅項資產：**

於二零一六年三月三十一日，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208,516,000港元(二零一五年：194,213,000港元)及可扣稅暫時差額約7,600,000港元(二零一五年：8,442,000港元)確認遞延稅項資產。稅項虧損總額中，約68,512,000港元(二零一五年：60,605,000港元)將於五年內屆滿，而餘下稅項虧損約140,004,000港元(二零一五年：113,608,000港元)根據現行稅法並無屆滿日。

25 Defined contribution retirement plans

The Group operates the Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the "Ordinance"). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, certain subsidiaries of the Group and the eligible employees are each required to make monthly mandatory contributions to the plan at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the scheme vest immediately.

At 31 March 2016 and 2015, 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 2016 and 2015, the Group's contributions to the MPF scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

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

25 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按強制性公積金計劃條例項下所界定之僱員有關入息之5%向計劃作出供款。各方之強制性供款上限為每月相關收入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。

於二零一六年及二零一五年三月三十一日，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。於二零一六年及二零一五年三月三十一日，本集團向強積金計劃作出之供款及其累計利息超逾假設符合該條例指定之情況之潛在負債。

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

26 Equity-settled share-based transactions

(a) Share option scheme adopted on 4 November 2003

The Company has adopted a share option scheme on 4 November 2003 (the “Expired Share Option Scheme”). The purpose of the Expired 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 Expired 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 Expired 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 Expired 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.

26 權益結算股份支付交易

(a) 於二零零三年十一月四日採納之購股權計劃

本公司於二零零三年十一月四日採納一項購股權計劃(「已屆滿購股權計劃」)。已屆滿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。已屆滿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。自已屆滿購股權計劃批准日期起計超過十年後不得授出購股權。

根據已屆滿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%。

26 Equity-settled share-based transactions

(Continued)

(a) Share option scheme adopted on 4 November 2003

(Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Expired 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.

The exercise price for a share in respect of any particular option granted under the Expired 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 closing price 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.

26 權益結算股份支付交易(續)

(a) 於二零零三年十一月四日採納之購股權計劃(續)

已發行股份及根據已屆滿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。

根據已屆滿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)。

26 Equity-settled share-based transactions

(Continued)

(b) Share option scheme adopted on 24 February 2016

On 24 February 2016, the Company has adopted a new share option scheme (the “New Share Option Scheme”). The purpose of the New 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 New 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 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 New 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 New 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.

26 權益結算股份支付交易(續)

(b) 於二零一六年二月二十四日採納之購股權計劃

本公司於二零一六年二月二十四日採納一項新購股權計劃(「新購股權計劃」)。新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。新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。自新購股權計劃批准日期起計超過十年後不得授出購股權。

根據新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%。

26 Equity-settled share-based transactions

(Continued)

(b) Share option scheme adopted on 24 February 2016

(Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the New 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.

The exercise price for a share in respect of any particular option granted under the New 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 closing price 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.

26 權益結算股份支付交易(續)

(b) 於二零一六年二月二十四日採納之購股權計劃(續)

已發行股份及根據新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。

根據新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)。

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

26 Equity-settled share-based transactions

(Continued)

(c) The terms and conditions of the grants that existed during the years ended 31 March 2016 and 2015 are as follows:

26 權益結算股份支付交易(續)

(c) 於截至二零一六年及二零一五年三月三十一日止年度存在之授出條款及條件如下：

		Number of options 工具數目 (restated) (經重列)	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 2 March 2011	— 於二零一一年 三月二日	4,690,000	5.0 years 年
— on 10 March 2016	— 於二零一六年 三月十日	36,422,719	5.0 years 年
		<u>41,112,719</u>	
Options granted to Chief Executive Officer	授予行政總裁之購股權：		
— on 10 March 2016	— 於二零一六年 三月十日	36,422,719	5.0 years 年
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	18,689,650	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	13,788,600	5.0 years 年
Total share options	購股權總數	<u>110,013,688</u>	

26 Equity-settled share-based transactions

(Continued)

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

26 權益結算股份支付交易(續)

(d) 購股權數目及加權平均行使價如下：

		2016 二零一六年		2015 二零一五年	
		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
				(restated) (經重列)	(restated) (經重列)
Outstanding at the beginning of the year	於年初尚未行使	0.2538	34,659,100	0.2557	37,168,250
Cancelled during the year	於年內註銷	N/A 不適用	—	0.2829	(2,509,150)
Expired during the year	於年內到期	0.2815	(20,870,500)	N/A 不適用	—
Granted during the year	於年內授出	0.0660	72,845,438	N/A 不適用	—
Outstanding at the end of the year	於年終尚未行使	0.0892	86,634,038	0.2538	34,659,100
Exercisable at the end of the year	於年終可行使	0.0892	86,634,038	0.2538	34,659,100

The options outstanding at 31 March 2016 had an exercise price in the range of HK\$0.0660 to HK\$0.2119 (2015 (restated): HK\$0.2119 to HK\$0.2815) and a weighted average remaining contractual life of 4.30 years (2015: 1.31 years).

於二零一六年三月三十一日尚未行使購股權之行使價介乎0.0660港元至0.2119港元(二零一五年(經重列): 0.2119港元至0.2815港元)，加權平均剩餘合約年期為4.30年(二零一五年: 1.31年)。

26 Equity-settled share-based transactions

(Continued)

(e) 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 on 10 March 2016 is measured based on a Binomial Lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

The significant assumptions made in deriving the fair value of the share options granted on 10 March 2016 are as follows:

Fair value at measurement date	HK\$0.0305
Share price	HK\$0.0660
Exercise price	HK\$0.0660
Expected volatility (expressed as weighted average volatility used in the modeling under Binomial Lattice model)	58.13%
Option life (expressed as weighted average life used in the modeling under Binomial Lattice model)	5.0 years
Expected dividends	Nil
Risk-free interest rate	1.39%

The number and exercise prices of the options as disclosed in (c) and (d) above are adjusted to reflect the effect of open offer which was completed on 25 September 2015 (see note 28(a)(iii)).

26 權益結算股份支付交易 (續)

(e) 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。於二零一六年三月十日所授出購股權之公平值估計按二項式點陣模式作出估計。購股權之合約年期為該模式之輸入數據。該模式已包括對提早行使之預期。

基於在二零一六年三月十日授予之購股權之公平值時所作出重大假設如下：

於計量日期之公平值	0.0305 港元
股價	0.0660 港元
行使價	0.0660 港元
預期波幅(以二項式點陣模式項下模式所用加權平均波動表示)	58.13%
購股權期限(以二項式點陣模式項下模式所用加權平均年期表示)	5.0 年
預期股息	零
無風險利率	1.39%

誠如上文(c)及(d)披露，購股權數目及行使價已調整，以反映於二零一五年九月二十五日完成之公開發售(見附註28(a)(iii))之影響。

27 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, representing 20% of the enlarged issued share capital of BUML, at a cash consideration of HK\$20,000,000. Further details of this transaction were 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.

27 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。

27 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 2016, an imputed interest on the long-term liability of HK\$711,000 (2015: HK\$684,000) is recognised as finance costs in the consolidated statement of profit or loss.

27 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%。截至二零一六年三月三十一日止年度，長期負債之估算利息711,000港元(二零一五年：684,000港元)乃於綜合損益表確認為融資成本。

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)

28 Capital, reserves and dividends

(a) Share capital

(i) Authorised and issued share capital

		2016 二零一六年		2015 二零一五年		
		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	28(a)(ii)	10,000,000	100,000	2,000,000	20,000
Ordinary shares, issued and fully paid	普通股， 已發行及 繳足					
At 1 April	於四月一日		1,821,136	18,211	297,953	2,980
Issue of shares	發行股份	28(a)(iii)	1,821,136	18,211	1,310,417	13,103
Conversion of convertible notes into ordinary shares	轉換可換股票 據為普通股	23	—	—	212,766	2,128
At 31 March	於三月 三十一日		3,642,272	36,422	1,821,136	18,211

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。

28 Capital, reserves and dividends (Continued)

(a) Share capital (Continued)

(ii) Increase in authorised share capital

By an ordinary resolution passed at the extraordinary general meeting on 18 August 2015, the Company's authorised share capital was increased from HK\$20,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.01 each to HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each by creation of additional 8,000,000,000 ordinary shares of HK\$0.01 each.

(iii) Issue of shares

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 resulting in net proceeds of approximately HK\$8,389,000.

28 資本、儲備及股息(續)

(a) 股本(續)

(ii) 增加法定股本

根據於二零一五年八月十八日舉行之股東特別大會上通過之普通決議案，透過增設8,000,000,000股每股面值0.01港元之普通股，將本公司之法定股本由20,000,000港元(分為2,000,000,000股每股面值0.01港元之普通股)，增加至100,000,000港元(分為10,000,000,000股每股面值0.01港元之普通股)。

(iii) 發行股份

於二零一四年九月二十六日，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，產生所得款項淨額約為8,389,000港元。

28 Capital, reserves and dividends (Continued)

(a) 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 resulting in net proceeds of approximately HK\$50,281,000.

On 25 September 2015, the Company issued 1,821,135,954 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.10 per ordinary share on the basis of one new share for every existing share held (the "Open Offer"), resulting in net proceeds of approximately HK\$175,278,000. Details of the Open Offer are set out in the Company's prospectus dated 31 August 2015.

(b) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: HK\$Nil).

(c) 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.

28 資本、儲備及股息(續)

(a) 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港元之普通股產生所得款項淨額約為50,281,000港元。

於二零一五年九月二十五日，本公司已按每持有一股現有股份認購一股新股份之基準按每股普通股0.10港元之認購價發行1,821,135,954股每股面值0.01港元之普通股(「公開發售」)，產生所得款項淨額約175,278,000港元。公開發售之詳情載於本公司於二零一五年八月三十一日刊發之發售章程。

(b) 股息

董事並不建議派付截至二零一六年三月三十一日止年度之股息(二零一五年：零港元)。

(c) 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。

28 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(i) Share premium reserve (Continued)

No distribution or dividend may be paid to shareholders of the Company out of the share premium account unless immediately following the date on which the distribution or the dividend is proposed to be paid, the Company will be in a position to pay its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of the ordinary shares issued by the Company and the aggregate of the share capital and share premium of the subsidiaries acquired by the Company through exchange of shares under a group reorganisation scheme on 4 November 2003. Further details are set out in the Company's prospectus dated 10 November 2003.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policy set out in note 2(w).

28 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(i) 股份溢價儲備(續)

除非緊隨建議分派或股息日期後，本公司可於其日常業務過程中債務到期時償還債務，否則不得自股份溢價賬中向本公司股東支付分派或股息。

(ii) 合併儲備

合併儲備指本公司發行普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉著交換股份所購入附屬公司股本及股份溢價總額之差額。進一步詳情載於本公司於二零零三年十一月十日刊發之招股章程。

(iii) 匯兌儲備

匯兌儲備包括所有換算海外業務之財務報表所產生之匯兌差額。儲備乃根據附註2(w)所載之會計政策處理。

28 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Share-based payment reserve

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants of the Share Option Scheme recognised in accordance with the accounting policy adopted for share-based payments in note 2(s).

(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(n).

(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\$2,264,000 (2015: HK\$2,096,000).

28 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(iv) 股份付款儲備

股份付款儲備指根據附註2(s)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(n)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2,264,000港元(二零一五年：2,096,000港元)。

28 Capital, reserves and dividends (Continued)

(c) 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 (2015: 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 27).

(d) Distributability of reserves

At 31 March 2016, the Company's reserves available for distribution to owners of the Company amounted to approximately HK\$210,756,000 (2015: HK\$120,633,000).

28 資本、儲備及股息(續)

(c) 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(二零一五年：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27)。

(d) 儲備可分派性

於二零一六年三月三十一日，本公司可供分派予本公司擁有人之儲備約達210,756,000港元(二零一五年：120,633,000港元)。

28 Capital, reserves and dividends (Continued)

(e) 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 on the basis of net debt-to-capital ratio 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, less 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.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 資本、儲備及股息(續)

(e) 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。

根據淨負債對資本比率之基準，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。

本公司及其任何附屬公司並無受任何外部施加之資本規定所限。

29 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 joint ventures, 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. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade receivables, 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.

29 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、應收合營企業之款項、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。管理層設有信貸政策，並持續監察該等信貸風險承擔額。

就應收貿易款項而言，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。

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

(a) Credit risk and concentration risk (Continued)

The Group's exposure to credit risk arising from trade receivables 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 36% (2015: 27%) and 60% (2015: 53%) of the total trade receivables was due from the largest customer and the five largest customers respectively. Management does not expect any significant losses from trade debtors that have not been provided for other than impairment loss on bad and doubtful debt as set out in note 18(b). Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 18.

The Group's other receivables at 31 March 2016 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to approximately HK\$93,207,000 (2015: HK\$68,512,000) 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 joint ventures and amounts due from related parties at 31 March 2016 amounting to approximately HK\$3,117,000 (2015: HK\$Nil) and HK\$1,440,000 (2015: HK\$8,784,000) respectively, the Group may suffer financial losses if the joint ventures and related parties default in settling the payments. However, the directors consider that these amounts are fully recoverable.

29 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)

本集團來自應收貿易款項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36%（二零一五年：27%）及60%（二零一五年：53%）乃分別應收本集團最大客戶及五大客戶，故本集團有若干信貸風險集中情況。除附註18(b)所載之呆壞賬減值虧損外，管理層並不預期未撥備應收貿易賬款會出現任何重大虧損。有關本集團因應收貿易款項產生之信貸風險之進一步定量披露載於附註18。

於二零一六年三月三十一日，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93,207,000港元（二零一五年：68,512,000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。

就於二零一六年三月三十一日之應收合營企業款項及應收關連人士款項分別約3,117,000港元（二零一五年：零港元）及1,440,000港元（二零一五年：8,784,000港元）而言，倘該等合營企業及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。

29 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 that are in listed securities together with certain deposits, are placed with securities brokers, which management believes it is of higher credit quality.

(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.

29 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。

(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。

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 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:

	At 31 March 2016 於二零一六年三月三十一日				At 31 March 2015 於二零一五年三月三十一日				
	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	Carrying amount	cash flow	Within 1 year or on demand	1 year but less than 2 years	More than 2 years
	賬面值	流量合約總額	應要求	但2年內	賬面值	流量合約總額	應要求	但2年內	但5年內
	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
Bank loans	24,055	(24,055)	(24,055)	-	31,734	(31,734)	(31,734)	-	-
Trade payables	39,693	(39,693)	(39,693)	-	51,758	(51,758)	(51,758)	-	-
Other payables and accrued charges	64,201	(64,201)	(64,201)	-	70,315	(70,315)	(70,315)	-	-
Amount due to a director	37	(37)	(37)	-	39	(39)	(39)	-	-
Amounts due to joint ventures	-	-	-	-	1,854	(1,854)	(1,854)	-	-
Amounts due to related parties	46,366	(46,366)	(46,366)	-	-	-	-	-	-
Convertible notes	19,759	(20,400)	(20,400)	-	19,290	(20,800)	(400)	(20,400)	-
Other long-term liability	18,497	(20,000)	-	(20,000)	17,786	(20,000)	-	-	(20,000)
	212,608	(214,752)	(194,752)	(20,000)	192,776	(196,500)	(156,100)	(20,400)	(20,000)

29 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：

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

(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's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

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

		2016 二零一六年		2015 二零一五年	
		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	1.51%	49,200	0.35%	83,761
Fixed rate borrowings: Bank loans	定息借貸： 銀行貸款	4.40%	(24,055)	5.46%	(31,734)
Convertible notes	可換股票據	4.11%	(19,759)	4.11%	(19,290)
			(43,814)		(51,024)
Total net deposits/ (borrowings)	存款／(借貸) 淨總額		5,386		32,737

29 金融工具之金融風險管理及公平值(續)

(c) 利率風險

本集團之利率風險主要產生自銀行存款、銀行貸款及可換股票據。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。本集團獲管理層監察之利率組合載於下文(i)。

(i) 利率組合

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

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

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2016, 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\$369,000 (2015: HK\$628,000). Other components of equity would not be affected (2015: 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 2015.

(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.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

29 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

於二零一六年三月三十一日，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369,000港元(二零一五年：628,000港元)。其他權益部份將不會受利率變動影響(二零一五年：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。二零一五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。

本公司現時並無任何外幣對沖政策。然而，管理層會監察外幣風險，並將會考慮於需要時對沖重大外幣風險。

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

(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 17).

The Group's listed investments are listed on both the Main Board and 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 2016, it is estimated that an increase/decrease of 5% (2015: 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\$1,776,000 (2015: HK\$4,770,000). Other components of consolidated equity would not be affected (2015: 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. The analysis is performed on the same basis for 2015.

29 金融工具之金融風險管理及公平值(續)

(e) 股本價格風險

本集團承受因分類為按公平值計入損益之金融資產的權益投資所產生之權益價格風險(見附註17)。

本集團之上市投資於聯交所主板及創業板上市。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。

於二零一六年三月三十一日，估計股本價格上升／下跌5%（二零一五年：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1,776,000港元（二零一五年：4,770,000港元）。其他綜合股本部分將不會受影響（二零一五年：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。分析按與二零一五年相同之基準進行。

29 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 amount 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\$42,530,000 (2015: HK\$95,400,000) 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 cost or amortised cost are not materially different from their fair values as at 31 March 2016 and 2015.

29 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42,530,000港元(二零一五年：95,400,000港元)乃分類為第一級。

(ii) 並非按公平值列賬之金融工具

本集團按成本或攤銷成本列賬之金融工具賬面值與其於二零一六年及二零一五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)

30 Commitments

(a) Capital commitments outstanding at 31 March 2016 not provided for in the consolidated financial statements are as follows:

Authorised but not contracted for	已授權但未訂約
— acquisition of a company	— 收購一間公司
— acquisition of remaining 50% equity interest in Wealthy Sound Limited	— 收購志聲有限公司之餘下50%股權
Contracted but not provided for	已訂約但未撥備
— capital injection into a joint venture	— 向一間合營企業注資
— acquisition of property, plant and equipment	— 收購物業、機器及設備

30 承擔

(a) 於二零一六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：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
—	18,000
375	—
375	18,000
6,000	6,000
1,424	1,095
7,424	7,095

30 Commitments (Continued)

- (b) At 31 March 2016, 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 ten (2015: 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.

31 Contingent liabilities

At 31 March 2016 and 2015, the Group had no material contingent liabilities.

30 承擔

- (b) 於二零一六年三月三十一日，不可撤銷之經營租賃之日後最低租金付款如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
26,875	23,493
30,180	32,855
—	3,808
57,055	60,156

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(二零一五年：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。

31 或然負債

於二零一六年及二零一五年三月三十一日，本集團概無重大或然負債。

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)

32 Business combination

On 12 June 2015, Creative Time Investments Limited, a wholly-owned subsidiary of the Group, acquired the entire equity interests in I Pro Medical Skin Care Centre Limited (“iPro”) from an independent third party (the “Vendor”) and all debts owned by iPro to the Vendor for a cash consideration of HK\$18,000,000. iPro is principally engaged in the operation of a beauty centre for the provision of slimming and beauty services in Hong Kong.

The fair value of the identifiable assets and liabilities arising from the acquisition as at the date of acquisition is as follows:

32 業務合併

於二零一五年六月十二日，本集團全資附屬公司Creative Time Investments Limited從一名獨立第三方(「賣方」)收購星悅美容集團有限公司(「星悅」)之全部股權及星悅結欠賣方之所有債務，現金代價為18,000,000港元。星悅主要於香港從事經營美容中心，提供纖體及美容服務。

於收購日產生的可確認資產及負債之公平值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	2,476
Trade receivables	應收貿易款項	4,029
Prepayment and other deposits	預付款項及其他按金	1,102
Cash and cash equivalents	現金及現金等值物	3,497
Other payables and accrued charges	其他應付款項及應計費用	(30)
Shareholder's loan	股東貸款	(5,862)
Deferred income	遞延收入	(9,638)
		<hr/>
Fair value of net identifiable liabilities acquired	於收購日可確認之淨負債之公平值	(4,426)
Goodwill arising on acquisition	收購產生之商譽	16,564
Assignment of a shareholder's loan	轉讓一名股東貸款	5,862
		<hr/>
Total consideration, satisfied by cash	以現金支付之代價總額	18,000
		<hr/>
Net cash outflow arising on the acquisition:	就收購所產生之現金流出淨額	
Cash consideration paid	已付現金代價	18,000
Less: cash and cash equivalents acquired	減：所收購現金及現金等值物	(3,497)
		<hr/>
		14,503
		<hr/>

32 Business combination (Continued)

Acquisition-related costs of HK\$184,000 arising from acquisition is included in “general and administrative expenses” in the consolidated statement of profit or loss.

The goodwill arising on this acquisition is attributable to the expected synergies, earnings growth, future market development and the assembled workforce of iPro. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identified intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Impact of acquisition on the results of the Group:

iPro contributed HK\$18,673,000 to turnover and profit of HK\$6,477,000 to the Group's results for the year.

Had this business combination been effected on 1 April 2015, iPro would have contributed HK\$23,634,000 to turnover and profit of HK\$8,473,000 to the Group's results for the year. This pro-forma information is for illustration purposes and should not be viewed as an indication of the result of operations that would have occurred if the acquisition had been completed on 1 April 2015.

32 業務合併(續)

就收購所產生之收購相關成本184,000港元計入綜合損益表中之「一般及行政開支」。

收購產生之商譽乃歸因於星悅之預期協同效應、盈利增長、未來市場發展及配套員工。該等利益並未與商譽分開確認，乃由於上述項目並未滿足可確認之無形資產的確認標準。

概無收購產生之商譽預期將可作扣稅目的。

收購對本集團業績之影響：

星悅為本集團之年內業績貢獻營業額18,673,000港元及溢利6,477,000港元。

倘業務合併於二零一五年四月一日生效，星悅會為本集團之年內業績貢獻營業額23,634,000港元及溢利8,473,000港元。此備考資料僅作說明用途，不應被視為倘收購事項於二零一五年四月一日完成，營運業績之反映。

33 Material related party transactions and balances

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain highest paid employees as disclosed in note 8, is as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to defined contribution retirement plan	界定供款退休計劃供款

Total remuneration is included in "staff costs" (see note 5(b)).

33 重大關連人士交易及結餘

(a) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7所披露已付予本公司董事之款項及附註8所披露已付予若干最高薪僱員之款項)如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
7,101	5,944
91	77
7,192	6,021

薪酬總額計入「員工成本」(見附註5(b))。

33 Material related party transactions and balances (Continued)

(b) Other related party transactions

In addition to the financing arrangements as mentioned in notes 20 and 23, 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
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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, 19 and 22.

33 重大關連人士交易及結餘(續)

(b) 其他關連人士交易

除附註20及23所述之融資安排外，本集團於年內曾進行以下重大關連人士交易：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
40,492	27,044

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、19及22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)

34 Financial information of the Company

34 本公司財務資料

(a) Statement of financial position

(a) 財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	218,424	113,440
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,592	12,482
Cash and cash equivalents	現金及現金等值物	48,448	45,916
		279,464	171,838
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	2,793	2,156
Other payables and accrued charges	其他應付款項及應計費用	1,754	1,723
Amount due to a director	應付一名董事款項	547	146
Convertible notes	可換股票據	19,759	—
		24,853	4,025
Net current assets	流動資產淨額	254,611	167,813
Total assets less current liabilities	資產總額減流動負債	254,615	167,817
Non-current liabilities	非流動負債		
Convertible notes	可換股票據	—	19,290
Other long-term liability	其他長期負債	18,497	17,786
		18,497	37,076
NET ASSETS	資產淨額	236,118	130,741
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	36,422	18,211
Reserves	儲備	199,696	112,530
TOTAL EQUITY	權益總額	236,118	130,741

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)

34 Financial information of the Company

(Continued)

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity during the year are as follows:

		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 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	購股權註銷	-	-	(623)	-	-	623	-
Conversion of convertible notes into ordinary shares	轉換可換股票據為普通股	23	2,128	-	(711)	-	-	30,470
Issue of shares	發行股份	28(a)(iii)	13,103	-	-	-	-	148,953
Share issue expenses	股份發行開支	28(a)(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
At 1 April 2015	於二零一五年四月一日	18,211	342,030	7,127	1,214	(16,444)	(221,397)	130,741
Changes in equity for 2016:	二零一六年之權益變動:							
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	(72,123)	(72,123)
Equity-settled share-based transactions	權益結算股份交易	-	-	2,222	-	-	-	2,222
Expiration of share options	購股權屆滿	-	-	(5,179)	-	-	5,179	-
Issue of shares	發行股份	28(a)(iii)	18,211	-	-	-	-	182,113
Share issue expenses	股份發行開支	28(a)(iii)	-	(6,835)	-	-	-	(6,835)
At 31 March 2016	於二零一六年三月三十一日	36,422	499,097	4,170	1,214	(16,444)	(288,341)	236,118

34 本公司財務資料(續)

(b) 權益部份之變動

於本年度本公司之個別權益部份變動之詳情如下：

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35 Subsidiaries' information

At 31 March 2016, 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 2016 are set out below:

35 附屬公司資料

於二零一六年三月三十一日，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。該等附屬公司於二零一六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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35 Subsidiaries' information (Continued)

35 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	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 ("SST (BJ)")	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

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35 Subsidiaries' information (Continued)

35 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 British Virgin Islands: (Continued)</i> 於英屬處女群島註冊成立：(續)					
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
Silver Ally International Limited ("Silver Ally") (note (iii)) (附註(iii))	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
Win Ease Limited (note (iii)) (附註(iii))	Hong Kong 香港	1 share of US\$1 each 1 股每股面值 1 美元之股份	100%	—	Inactive 暫無營業
<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

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35 Subsidiaries' information (Continued)

35 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 Limited 修身堂醫學美容健康纖體服務中心有限公司	Hong Kong 香港	18,750 shares 18,750 股股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	10,000 shares 10,000 股股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares 100 股股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares 100 股股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares 10,000 股股份	—	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share 1 股股份	—	100%	Inactive 暫無營業
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares 100 股股份	—	100%	Inactive 暫無營業
Sau San Tong Investment Holdings Limited (formerly known as Sau San Tong Medical Cosmetology Healthy Trim Institute (Shatin) Limited) 修身堂投資控股有限公司(前稱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%	Property holding 持有物業
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	Hong Kong 香港	1 share 1 股股份	—	100%	Investment holding 投資控股

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35 Subsidiaries' information (Continued)

35 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)					
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
Trillion Well International Finance Company Limited (formerly known as Trillion Well International Investment Limited) ("Trillion Well") (note (ii)) 富威國際財務有限公司(前稱富威國際投資有限公司) (「富威」)(附註(ii))	Hong Kong 香港	1 share 1 股股份	—	100%	Inactive 暫無營業
iPro (note (iii)) 星悅(附註(iii))	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
<i>Incorporated in Macau:</i> 於澳門註冊成立：					
Sau San Tong Macau Limited	Macau 澳門	Registered capital of MOP25,000 註冊資本25,000 澳門幣	—	96%	Provision of beauty and slimming services 提供美容及纖體服務
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司(「上海一定得」)(note (i)) (附註(i))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000 美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司(「東紡日化」)	The PRC 中國	Registered capital of US\$5,000,000 註冊資本5,000,000 美元	—	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司(「一定得深圳」)	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000 港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務

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

35 Subsidiaries' information (Continued)

35 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
西西里美容諮詢(北京)有限公司 (formerly known as 西西里美容(北京)有限公司) (前稱西西里美容(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\$300,000 註冊資本300,000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 2016.
- (iii) The subsidiary was acquired during the year ended 31 March 2016 (see note 32).

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二零一六年三月三十一日止年度成立。
- (iii) 該附屬公司於截至二零一六年三月三十一日止年度收購 (見附註 32)。

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35 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.

35 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。

		2016 二零一六年					
		SST(SH) and its subsidiary, 上海一定得	SST(SH) 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 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
		BUML 美麗大學	東紡日化				
NCI percentage	非控股權益百分比	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	HK\$'000 千港元
Non-current assets	非流動資產	4,037	351	2,832	6,381	—	
Current assets	流動資產	11,295	50,374	248,651	59,908	3,740	
Current liabilities	流動負債	(10,014)	(61,632)	(147,007)	(97,344)	(26,786)	
Non-current liabilities	非流動負債	—	(4,008)	—	—	—	
Net assets/(liabilities)	資產/(負債)淨值	5,318	(14,915)	104,476	(31,055)	(23,046)	
Carrying amount of NCI	非控股權益之賬面值	1,064	(7,457)	47,837	(15,217)	(11,293)	
Revenue	收益	3	—	1,572,105	15,396	—	
(Loss)/profit for the year	年內(虧損)/溢利	(2,192)	(4,764)	22,504	480	(166)	
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	(1,233)	(5,684)	459	408	
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(438)	(2,382)	11,026	235	(82)	
Dividends paid to NCI	已付非控股權益之股息	—	—	9,494	—	—	
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	660	184	(14,388)	481	—	
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	(771)	—	(733)	580	—	
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	—	—	(17,217)	—	—	

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35 Subsidiaries' information (Continued)

35 附屬公司資料(續)

		2015 二零一五年				
		SST(SH) and its subsidiary, 上海一定得	SST(SZ) and its subsidiary, 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州		
		SST(SH) 及其 附屬公司 BUML 美麗大學	SST(SZ) 及其 附屬公司 東紡日化	SST(HZ) 及其 附屬公司 一定得深圳		
		上海一定得	東紡日化	一定得深圳	一定得杭州	
NCI percentage	非控股權益百分比	20%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	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)	—	—

36 Events after the reporting period

- (a) On 26 May 2016, Silver Ally, a wholly-owned subsidiary of the Group, entered into a provisional sale and purchase agreement with an independent third party to acquire a property situated in Hong Kong for a cash consideration of HK\$41,000,000.
- (b) On 11 May 2016, Trillion Well, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with an independent third party for the acquisition of the entire equity interest in Sun Fung Capital Limited (“Sun Fung”) for a cash consideration of HK\$480,000. Sun Fung is a company incorporated in Hong Kong with limited liability and is principally engaged in the provision of money lending services in Hong Kong.
- (c) On 23 May 2016, SST (BJ), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the other joint venturer for the acquisition of the remaining 50% equity interest in Wealthy Sound Limited for a cash consideration of HK\$4,494,000. After the completion of the acquisition, Wealthy Sound Limited and its subsidiary will become wholly-owned subsidiaries of the Group.

36 呈報期後事項

- (a) 於二零一六年五月二十六日，本集團全資附屬公司 Silver Ally 與一名獨立第三方訂立臨時買賣協議，內容有關以現金代價 41,000,000 港元收購位於香港之一座物業。
- (b) 於二零一六年五月十一日，本集團全資附屬公司富威與一名獨立第三方訂立買賣協議，內容有關以現金代價 480,000 港元收購於新峰投資（亞洲）有限公司（「新峰」）之全部股權。新峰於香港註冊成立之公司，及主要從事於香港提供放債服務。
- (c) 於二零一六年五月二十三日，本集團全資附屬公司 SST (BJ) 與另一名合營企業投資者訂立買賣協議，內容有關以現金代價 4,494,000 港元收購於志聲有限公司餘下之 50% 股權。於收購事項完成後，志聲有限公司及其附屬公司將成為本集團之全資附屬公司。

37 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.

37 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及攤銷費用，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。

37 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.

37 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。

37 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 16.

37 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，並因此制定稅務條文。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16中披露。

38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2016

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group.

Annual Improvements to HKFRSs 2012 – 2014 Cycle
香港財務報告準則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投入

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 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation
香港會計準則第16號及香港會計準則第38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

HKFRS 16, Leases
香港財務報告準則第16號，租賃

1 January 2019
二零一九年一月一日

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

38 截至二零一六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二零一六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若干修訂本及新準則。當中包括以下為可能與本集團有關之事項：

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

董事已確認，本集團正在評估上述修訂本及新準則在首次應用期間預期產生之影響，迄今，本集團認為採納上述各項修訂本、新準則及新詮釋對本集團之綜合財務報表不大可能構成重大影響。

39 Comparative figures

In prior year, gains or losses arising from changes in fair value of financial assets at fair value through profit or loss, including net gains or losses on disposal and remeasurement of fair value, are presented in the consolidated statement of profit or loss as a separate line item. Such gains or losses were recognised in the consolidated statement of profit or loss within “Turnover” from 1 April 2015 as the directors believe it as more appropriate to reflect the fact that the “Investment in securities” business is an identifiable business segment and one of the principal activities of the Group. Accordingly, the relevant comparative figures have also been reclassified to conform to current year’s presentation.

39 比較數字

於過往年度，按公平值計入損益之金融資產因公平值變動而產生之收益或虧損，包括出售之淨收益或虧損及公平值重新計量，乃於綜合損益表中以單獨項目呈列。有關收益或虧損已由二零一五年四月一日起於綜合損益表中「營業額」內確認，原因為董事相信此舉更適合反映，「證券投資」業務為一個可確認業務分部及為本集團其中一項主要業務之事實。因此，相關比較數字亦已重新分類，以符合本年度之呈報。



Board of Directors

Chairman

Dr. CHEUNG Yuk Shan, Shirley

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley
Mr. MUI Wai Sum

Non-Executive Directors

Mr. Takashi TOGO

Independent Non-executive Directors

Mr. HONG Po Kui, Martin
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
Ms. HUI Yat Lam
Ms. CHIU Kam Hing, Kathy

Nomination Committee

Dr. CHEUNG Yuk Shan, Shirley
Mr. MUI Wai Sum
Mr. HONG Po Kui, Martin
Ms. HUI Yat Lam
Ms. CHIU Kam Hing, Kathy

Authorised Representatives

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Mr. MUI Wai Sum

Auditor

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執行董事

張玉珊博士
梅偉琛先生

非執行董事

東鄉孝士先生

獨立非執行董事

康寶駒先生
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
許一嵐女士
趙金卿女士

提名委員會

張玉珊博士
梅偉琛先生
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