

# Miricor Enterprises Holdings Limited

## 卓珈控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8358



ANNUAL REPORT

年報

—  
2016/2017

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**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 Stock 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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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

### 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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

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

香港交易及結算有限公司及香港聯合交易所有限公司對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不會對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照《聯交所創業板證券上市規則》(「**創業板上市規則**」)而刊載，旨在提供有關卓珈控股集團有限公司(「**本公司**」，連同其附屬公司稱為「**本集團**」)的資料；本公司董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就其所知及所信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成份，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

## CONTENTS

3	Corporate Information
6	Chairlady's Statement
8	Management Discussion and Analysis
22	Biographical Details of Directors and Senior Management
28	Corporate Governance Report
43	Environmental, Social and Governance Report
63	Report of the Directors
77	Independent Auditor's Report
84	Consolidated Statement of Profit or Loss and Other Comprehensive Income
85	Consolidated Statement of Financial Position
87	Consolidated Statement of Changes in Equity
88	Consolidated Statement of Cash Flows
90	Notes to the Financial Statements
152	Three-Year Financial Summary

## 目錄

公司資料
主席報告書
管理層討論及分析
董事及高級管理層之履歷詳情
企業管治報告
環境、社會及管治報告
董事會報告
獨立核數師報告
綜合損益及其他全面收益表
綜合財務狀況表
綜合權益變動表
綜合現金流量表
財務報表附註
三年財務摘要

# CORPORATE INFORMATION

## 公司資料

### Board of directors

#### **Executive Directors**

Ms. LAI Ka Yee Gigi (*Chairlady and Chief Executive Officer*)

Mr. MA Ting Wai Barry

#### **Independent Non-Executive Directors**

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Mr. LI Wai Kwan

### Audit committee

Mr. CHENG Yuk Wo (*Chairman*)

Mr. CHENG Fu Kwok David

Mr. LI Wai Kwan

### Remuneration committee

Mr. CHENG Yuk Wo (*Chairman*)

Ms. LAI Ka Yee Gigi

Mr. LI Wai Kwan

### Nomination committee

Ms. LAI Ka Yee Gigi (*Chairlady*)

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

### Authorised representatives

Mr. MA Ting Wai Barry

Mr. LO Tai On

### Company secretary

Mr. LO Tai On

### Compliance officer

Mr. MA Ting Wai Barry

### Auditor

Ernst & Young

*Certified Public Accountants*

22/F, CITIC Tower

1 Tim Mei Avenue

Central

Hong Kong

### 董事會

#### **執行董事**

黎珈而女士 (*主席兼行政總裁*)

馬庭偉先生

#### **獨立非執行董事**

鄭輔國先生

鄭毓和先生

李偉君先生

### 審核委員會

鄭毓和先生 (*主席*)

鄭輔國先生

李偉君先生

### 薪酬委員會

鄭毓和先生 (*主席*)

黎珈而女士

李偉君先生

### 提名委員會

黎珈而女士 (*主席*)

鄭輔國先生

鄭毓和先生

### 授權代表

馬庭偉先生

羅泰安先生

### 公司秘書

羅泰安先生

### 監察主任

馬庭偉先生

### 核數師

安永會計師事務所

*執業會計師*

香港

中環

添美道1號

中信大廈22樓

# CORPORATE INFORMATION

## 公司資料

### Compliance adviser

Shenwan Hongyuan Capital (H.K.) Limited  
Level 19, 28 Hennessy Road  
Wanchai  
Hong Kong

### 合規顧問

申萬宏源融資(香港)有限公司  
香港  
灣仔  
軒尼詩道28號19樓

### Registered office in Cayman Islands

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 開曼群島註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Headquarters and principal place of business in Hong Kong

Room 1605, 16th Floor  
Leighton Centre  
77 Leighton Road  
Causeway Bay  
Hong Kong

### 香港總部及主要營業地點

香港  
銅鑼灣  
禮頓道77號  
禮頓中心  
16樓1605室

### Cayman Islands principal share registrar and transfer office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 開曼群島主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### Hong Kong share registrar

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### Principal banker

The Bank of East Asia, Limited  
Shop A-C, G/F  
Easey Commercial Building  
253-261 Hennessy Road  
Wanchai  
Hong Kong

### 主要往來銀行

東亞銀行有限公司  
香港  
灣仔  
軒尼詩道253-261號  
依時商業大廈  
地下A-C號

# CORPORATE INFORMATION

## 公司資料

Public relations consultant  
Strategic Financial Relations Limited  
2401-2, Admiralty Centre 1,  
18 Harcourt Road, Hong Kong

GEM stock code  
8358

Company website  
[www.miricor.com](http://www.miricor.com)

公關顧問  
縱橫財經公關顧問有限公司  
香港夏慤道18號  
海富中心第一期2401-02室

創業板股份代號  
8358

公司網址  
[www.miricor.com](http://www.miricor.com)

# CHAIRLADY'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2017.

Miricor was successfully listed on the GEM of the Stock Exchange on 10 January 2017 (the "Listing") by way of placing (the "Placing"), which marked the beginning of the Group next stage of growth. The Group is in a stronger financial position with the net proceeds from the Listing for its use and has also enhanced its brand image and obtained a wider public recognition. It is more competitive and boasts promising development potential in the medical aesthetic services industry.

For the year ended 31 March 2017, the revenue of the Group increased by HK\$16.7 million, or 20.0%, from approximately HK\$83.4 million to approximately HK\$100.1 million. The increase was primarily attributable to the successful launch of our member referral scheme and introduction of two new facial & body treatments. The Group is in a healthy financial position with cash and cash equivalents amounting to HK\$135.4 million as at 31 March 2017.

With the medical aesthetic service industry characterised by rapid technological advancements, the Group kept abreast of the latest technologies during the year under review. Treatment devices employing prevailing technologies are used by the Group in the broad range of treatment procedures it offers. The business is constantly offering up-to-date treatments and products.

Going forward FY2017/18 will be a year full of opportunities. The Group remains confident about the prospect of the medical aesthetic services industry. Thanks to the growing consumer acceptance and affordability of medical aesthetic services, the demands for medical aesthetic services are increasing in Hong Kong and outpacing the traditional beauty services sector which is believed to benefit the Group.

各位股東：

本人謹代表本公司的董事會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」)截至2017年3月31日止年度的年度報告。

卓珈於2017年1月10日成功在香港聯合交易所有限公司創業板上市(以公開發售(「公開發售」)(「上市」)，標誌著本集團下一個增長階段的開始。本集團目前因持有可供動用的上市所得款項淨額而具有更穩健的財務狀況，並有較強的品牌形象和取得廣泛的公眾認可，而且在醫學美容服務行業中更具競爭力及有前景較好的發展潛力。

截至2017年3月31日止年度，本集團的收入由約83.4百萬港元增加16.7百萬港元或20.0%至約100.1百萬港元。有關增加的主因是成功推出會員推薦計劃，並引入兩種全新臉部及身體療程。本集團財務狀況穩健，於2017年3月31日，現金及現金等價物為135.4百萬港元。

鑑於醫學美容服務行業技術發展迅速的特點，本集團於回顧年度緊貼最新技術。本集團使用配備現行技術的療程設備於其所提供的種類繁多的療程。本集團不斷推出最新的療程和產品。

踏入2017/18年度，將會是機會處處的一年。本集團對醫學美容服務行業的前景充滿信心。有賴消費者對醫學美容服務的接受程度和負擔能力均有所增加，香港的醫學美容服務需求正在增加，並超過傳統美容服務行業的增長速率，相信這會對本集團有利。

# CHAIRLADY'S STATEMENT

## 主席報告書

Moreover, alive to the rapid development of the medical aesthetic services industry, we will continue to keep pace with technological development and innovation to ensure we are prepared for both opportunities and challenges that the growing industry will bring. We will also conduct market research on prevailing treatment technologies and skin care products to make sure they are able to satisfy customers' needs at all times.

We will strive hard for market penetration as well as to broaden our treatment services and product offerings for the purpose of enhancing our market influence. The Group will aim for excellence and continue to improve on professionalism and innovation as it advances into a new era.

### Acknowledgements

On behalf of the Board, I would like to thank our shareholders and our business partners, suppliers and customers for their continuous support to the Group. My heartfelt appreciation also goes to our management and professional colleagues for their dedication and valuable contribution to the Group in the past year.

**Lai Ka Yee Gigi**

*Chairlady & Chief Executive Officer*

Hong Kong, 29 June 2017

而且，由於醫學美容服務行業的快速發展，我們將繼續緊貼技術開發和創新的步伐，確保本集團對行業增長帶來的機遇和挑戰做好準備。我們並對現行的療程技術和護膚產品進行市場調查，以確保能夠隨時滿足客戶的需求。

我們將致力於市場佔一席位，並增廣療程服務和產品，以提高我們的市場影響力。本集團邁進新時代之際，將以追求卓越為目標，不斷提高專業水平和創新能力。

### 致謝

本人謹代表董事會衷心感謝我們的股東、我們的業務夥伴、供應商和客戶對本集團的持續支持。謹此就我們的管理層和專業員工於過去一年對本集團不懈的努力和寶貴貢獻，衷心感謝。

**黎珈而女士**

*主席兼行政總裁*

香港，2017年6月29日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

Miracor is a provider of medical aesthetic services in Hong Kong. It operates two medical aesthetic centres branded “CosMax” at prime locations in Causeway Bay and Central District, providing customers a broad range of non-surgical medical aesthetic services and skin care products that can help improve their complexion and overall physical appearance. We tailor solutions for customers specific to their individual needs, with treatments performed by doctors and trained therapists. Our Group’s non-surgical medical aesthetic services include energy-based procedures, injection procedures and other treatments.

As at 31 March 2017, our Group had 71 treatment devices (including devices used for training purpose) for performing various treatment procedures involving the use of laser, radiofrequency, ultrasound and iontophoresis. All treatment devices deployed by our Group have been critically evaluated and assessed by our doctors with relevant clinical knowledge and experience to ensure that they are safe and effective in producing the desired results for customers. The business is constantly offering up-to-date treatments and products. During the year under review, new technologies such as PicoSure and SculpSure were imported from the United States, featuring innovative FDA-approved aesthetic laser that can refine both skin and body shape. In addition, as the exclusive retailer for Skin Management System in Hong Kong, Macau and China, we incorporate products with rejuvenating power that helps to regain youthful and healthy skin for clients with skin concerns.

Our Group also offers more than 50 different skin care products, including those under our own brands “CosMax” and “Cospeutic” and products of other brands. The types of products available to customers include cleanser, toner, moisturiser, eye care products, and ultraviolet (UV) protection products, that can help improve the skin conditions of customers and enhance treatment results.

### 業務回顧

卓珈是香港醫學美容服務的供應商，在銅鑼灣及中環的黃金地段經營兩間以「CosMax」為品牌的醫學美容中心，為顧客提供廣泛的非手術醫學美容服務及護膚產品，有助改善皮膚問題及整體外觀。卓珈由醫生和已受訓的治療師，為顧客度身訂造符合客戶個人需要的解決方案。本集團的非手術性醫學美容服務包括能量儀器療程、注射療程和其他療程。

於2017年3月31日，本集團有71部療程設備（包括培訓用途的儀器），用於進行涉及激光、射頻、超聲波和離子導入的各種療程。本集團配置的所有療程設備已由我們醫生以其相關臨床知識和經驗進行嚴格評定和評估，以保證他們安全有效地為客戶帶來預期的效果。企業正不斷推出最新的療程和產品。於回顧年度，本集團從美國引進PicoSure及SculpSure等新技術（以改善皮膚及塑形），配備嶄新的美容激光，並獲FDA認證。此外，作為Skin Management System於香港、澳門及中國的獨家零售商，我們將回復光澤效果融入產品中，有助有皮膚問題的客戶重拾青年健康的皮膚。

本集團提供超過50種不同皮膚護理產品，包括其自有品牌「CosMax」、「Cospeutic」和其他品牌的產品。產品類型包括潔面液、爽膚水、保濕液、眼部護理產品和紫外線(UV)防護產品，以幫助客戶改善皮膚狀況及增強療程效果。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review (Continued)

In order to seize the opportunity created by increasing customer demands at our existing centres, we have expanded the operation scale of our Causeway Bay centre by leasing an additional floor of space in the same building aiming to facilitate the continuous growth of our business. Nevertheless, we experienced a hold up in opening of our new medical aesthetic centre in Kowloon. In March 2017, we decided to terminate the renovation work on the leased premises for our planned new medical aesthetic centre in Kowloon and surrendered the property back to the landlord, shortly after we have been informed that there would be better leasing space available in another large scale shopping complex located in the most popular area in Tsim Sha Tsui early next year. We consider the location of the shopping complex that we plan to switch to is a more ideal choice, particularly in terms of potential customer traffic, which will be critical to our long term business growth. Our Directors are confident that, notwithstanding the fact that we recognised a financial loss of approximately HK\$2.9 million as result of this change in plan, our Group's future business growth will be still kept on the right track.

A year-over-year analysis of key clients are set out below:

### 業務回顧(續)

在我們現有的醫學美容中心，客戶需求正在增長。為把握由此帶來的機遇，我們在位於銅鑼灣的醫學美容中心的同一大廈多租用額外空間以擴充該中心的營運規模，旨在促進業務不斷發展。然而，我們於九龍開設新的醫學美容中心時，遇到阻礙。我們曾於原打算用作九龍的新醫療美容中心的租賃物業進行翻新工程。2017年3月，當知悉明年初在尖沙咀最熱鬧地方的大型購物中心有較佳的租賃空間後，我們決定終止該翻新工程，並將物業交還予業主。我們認為此購物中心的選址是較理想的選擇，特別是考慮到潛在的客戶流量。這對我們的長期業務增長至關重要。我們的董事相信，儘管我們確認此計劃變動而導致的財務虧損約為2.9百萬港元，但本集團的未來業務增長仍然會在正確的軌道上。

有關主要客戶的年度分析如下：

		For the year ended 31 March 截至3月31日止年度		
		2017	2016	% change 百分比變動
Number of active clients (Note a)	活躍客戶人數(附註a)	<b>5,156</b>	4,848	6.4
Number of repeat clients (Note b)	回頭客人數(附註b)	<b>3,454</b>	3,334	3.6
Proportion of repeat clients amongst active clients	回頭客在活躍客戶中的佔比	<b>67%</b>	69%	
Number of new clients (Note c)	新客戶人數(附註c)	<b>1,702</b>	1,514	12.4
Number of referred clients	轉介客戶人數	<b>912</b>	770	18.4
Referral rate	轉介率	<b>54%</b>	51%	

Notes:

- Clients who have made at least one purchase of services or products, or received at least one treatment session in the relevant financial year.
- Clients who (i) have made at least one purchase of services or products or received at least one treatment session in the relevant financial year; and (ii) have previously consulted us or made purchase of services or products in the past.
- Clients who for the first time have made at least one purchase of services or products in the relevant financial year.

附註：

- 於相關財政年度至少購買一次服務或產品或至少接受一次療程的客戶。
- 於相關財政年度間(i)至少購買一次服務或產品或至少接受一次療程；及(ii)過往曾諮詢我們或購買服務或產品的客戶。
- 於相關財政年度首次至少購買一次服務或產品的客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Revenue

Our revenue is mainly derived from the provision of medical aesthetic services, which include treatment services, consultation services, as well as the prescription and dispensing of medical products. In addition, we sell skin care products to our clients.

Our Group's revenue amounted to approximately HK\$100.1 million for the year ended 31 March 2017, representing an increase of approximately HK\$16.7 million or 20.0% as compared with HK\$83.4 million for the year ended 31 March 2016. The increase was primarily attributable to the successful launch of our member referral scheme and introduction of two new facial & body treatments.

Set forth below is a breakdown of our total revenue during the years ended 31 March 2017 and 2016:

### 財務回顧

#### 收益

我們的收益主要來自提供醫學美容服務，包括療程服務、諮詢服務，以及醫療產品處方及配藥。此外，我們向客戶出售護膚產品。

截至2017年3月31日止年度，本集團收入約100.1百萬港元，與截至2016年3月31日止年度的83.4百萬港元相比增加約16.7百萬港元或20.0%。有關增加主要是因為我們成功實行會員推薦計劃以及推出兩項新的面部及身體療程。

我們截至2017年及2016年3月31日止年度期間的總收益明細載列如下：

#### For the year ended 31 March

##### 截至3月31日止年度

		2017	%	2016	%
		HK\$'000		HK\$'000	
		千港元	百分比	千港元	百分比
Treatment services	療程服務	90,074	90.0	74,081	88.9
Medical consultation services	醫療諮詢服務	677	0.7	613	0.7
Prescription and dispensing of medical products	醫療產品處方及配藥	2,178	2.1	2,797	3.4
Skin care products	護膚產品	4,681	4.7	3,842	4.6
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	2,494	2.5	2,019	2.4
Total revenue	收益總額	100,104	100.0	83,352	100.0

#### (i) Revenue from treatment services

During the year ended 31 March 2017, most of our revenue was derived from treatment services. Revenue from treatment services amounted to HK\$90.1 million for the year ended 31 March 2017 and HK\$74.1 million for the year ended 31 March 2016, representing 90.0% and 88.9% of our total revenue, respectively.

#### (i) 來自療程服務的收益

截至2017年3月31日止年度，我們大部分收益來自療程服務。於截至2017年3月31日止年度及截至2016年3月31日止年度，來自療程服務的收益分別為90.1百萬港元及74.1百萬港元，分別佔我們於相關年度收益總額的90.0%及88.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Revenue (Continued)

##### (ii) Revenue from consultation services

First-time clients are required to attend medical consultation with our doctors, during which our doctors will perform examination as well as assess and/or make a diagnosis on the client's skin conditions and recommend suitable treatment services accordingly based on their specific conditions, needs and concerns. After the first visit, follow up consultation sessions will also be provided when appropriate to keep track of clients' conditions.

Revenue from consultation services amounted to HK\$0.7 million for the year ended 31 March 2017 and HK\$0.6 million for the year ended 31 March 2016, representing 0.7% and 0.7% of our total revenue, respectively.

##### (iii) Revenue from prescription and dispensing of medical products

Based on clients' skin conditions, their specific needs and requirements, our doctors may prescribe medication and/or recommend certain skin care products which are dispensed at our medical aesthetic centres.

Revenue from prescription and dispensing of medical products amounted to HK\$2.2 million for the year ended 31 March 2017 and HK\$2.8 million for the year ended 31 March 2016, representing 2.1% and 3.4% of our total revenue, respectively.

##### (iv) Revenue from sale of skin care products

Skin care products include cleanser, toner, serum, moisturiser, eye care products, ultraviolet (UV) protection products and masks. We offer two lines of private label skin care products, namely "CosMax" and "Cospeutic", that treat a range of skin conditions. To provide more choices and meet individual needs of clients, we also sell several other selected brands of skin care products provided by third party manufacturers.

### 財務回顧(續)

#### 收益(續)

##### (ii) 來自諮詢服務的收益

新客戶須由我們的醫生進行醫療諮詢，期間醫生將會進行檢查及評估及／或根據客戶的特定狀況、需要及關切事宜就客戶的皮膚狀況作出診斷，並據此建議適當的療程服務。首次諮詢後，我們亦將會在必要時提供後續諮詢，以追蹤了解客戶的情況。

於截至2017年3月31日止年度及截至2016年3月31日止年度，來自諮詢服務的收益分別為0.7百萬港元及0.6百萬港元，分別佔我們於相關年度收益總額的0.7%及0.7%。

##### (iii) 來自醫療產品處方及配藥的收益

根據客戶的皮膚狀況、特定需要及要求，我們的醫生於諮詢後可能會開出藥物處方及／或推薦在我們醫學美容中心配發的護膚產品。

於截至2017年3月31日止年度及截至2016年3月31日止年度，來自醫療產品處方及配藥的收益分別為2.2百萬港元及2.8百萬港元；分別佔我們於相關年度收益總額的2.1%及3.4%。

##### (iv) 來自銷售護膚產品的收益

護膚產品包括潔面液、爽膚水、精華液、保濕液、眼部護理產品、紫外線(UV)防護產品及面膜。我們提供兩個自有品牌護膚產品系列(即CosMax及Cospeutic)，用於治療一系列皮膚症狀。為提供更多選擇及迎合客戶的個別需要，我們也銷售數款由第三方製造商提供的其他指定護膚產品品牌。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Revenue (Continued)

##### (iv) Revenue from sale of skin care products (Continued)

Revenue from sale of skin care products amounted to HK\$4.7 million for the year ended 31 March 2017 and HK\$3.8 million for the year ended 31 March 2016, representing 4.7% and 4.6% of our total revenue, respectively. The increase of approximately HK\$0.9 million, or 23.7%, was primarily due to the launch of the Skin Management System products which our Group has exclusive selling rights in Hong Kong, Macau and China.

##### (v) Revenue recognised from unutilised prepaid packages

Prepaid packages are offered to clients in connection with our treatments. When designing the number of treatment sessions in a prepaid package, we take into account, among other things, our doctors' assessment and also the protocols recommended by the suppliers of treatment devices in respect of the number of optimal sessions which should be taken to achieve the desired results.

Revenue recognised from unutilised prepaid package amounted to HK\$2.5 million for the year ended 31 March 2017 and HK\$2.0 million for the year ended 31 March 2016, representing only 2.5% and 2.4% of our total revenue, respectively.

#### Other income

Other income accounted for approximately HK\$1.1 million and HK\$0.3 million for the year ended 31 March 2017 and 2016, representing 1.1% and 0.4% of the total revenue for the respective year. The increment was mainly arose from insurance compensation for the year ended 31 March 2017 representing the amount received during the year in respect of a workplace accident that happened in 2012 involving injury suffered by an employee at work. All claim from this employee were fully settled and the amount received from the insurance company under our labour insurance plan represented full compensation of the medical expenses and the employee's salaries for the period during which she was not able to work.

### 財務回顧(續)

#### 收益(續)

##### (iv) 來自銷售護膚產品的收益(續)

於截至2017年3月31日止年度及截至2016年3月31日止年度，來自銷售護膚產品的收益分別為4.7百萬港元及3.8百萬港元，分別佔我們於相關年度收益總額的4.7%及4.6%。增幅約為0.9百萬港元或23.7%。增長乃主要由於新推出的Skin Management System產品於香港、澳門及中國有獨家銷售權。

##### (v) 來自未使用預付療程之收益

我們就療程為客戶提供預付療程。當設計預付療程的療程次數時，就可獲得理想效果應作出的最佳療程次數而言，我們會考慮(其中包括)醫生的評估，亦會考慮療程設備供應商建議的方案等因素。

於截至2017年3月31日止年度及截至2016年3月31日止年度，來自未使用預付療程之收益分別為2.5百萬港元及2.0百萬港元，僅佔我們於相關年度收益總額分別2.5%及2.4%。

#### 其他收入

截至2017年及2016年3月31日止年度，其他收入分別約為1.1百萬港元及0.3百萬港元，分別佔相關年度總收益的1.1%及0.4%。增長乃主要由於截至2017年3月31日止年度的保險賠償金，即就2012年發生的工作場所意外(涉及一名僱員於工作時弄傷自己)而收到的款項。所有有關該僱員的索償已全數清償，而根據我們勞工保險計劃自保險公司收取的款項指醫療開支的全額賠償及該僱員於其無法工作期間的薪金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$9.8 million and HK\$8.1 million for the years ended 31 March 2017 and 2016, representing 9.8% and 9.7% of the total revenue, respectively.

#### Staff costs

Staff costs increased by approximately HK\$9.9 million, or 33.7%, from approximately HK\$29.4 million for the year ended 31 March 2016 to approximately HK\$39.3 million for the year ended 31 March 2017. The increase was primarily attributable to the increase in commissions paid to doctors and front-line staff whose incentive scheme is tied to various key performance indicators such as the number of packages sold or number of treatments conducted. As a result of increase in sales of packages and increase in total revenue, commissions payable to doctors and front-line staff increased for the year ended 31 March 2017. The increase in staff costs was also attributable to the increase in headcount to 82 employees as at 31 March 2017 (2016: 66).

#### Property rentals and related expenses

Property rentals and related expenses increased by approximately HK\$0.5 million, or 5.3%, from approximately HK\$9.4 million for the year ended 31 March 2016 to HK\$9.9 million for the year ended 31 March 2017. The increase was primarily due to additional office rental expenses and other related costs such as management fee and government rates, etc.

#### Depreciation

Depreciation expenses amounted to approximately HK\$6.2 million and HK\$6.2 million for the year ended 31 March 2017 and 2016, representing 6.2% and 7.4% of total revenue for the respective years.

#### Other expenses

Other expenses increased by approximately HK\$23.7 million, or 272%, from approximately HK\$8.7 million for the year ended 31 March 2016 to approximately HK\$32.4 million for the year ended 31 March 2017. The increase was primarily attributable to the recognition of the listing expenses of approximately HK\$14.9 million in connection with the Listing and the forfeiture of rental-related deposits of approximately HK\$2.9 million as a result of surrendering the leased premises to the landlord as explained in the relevant paragraph under "Business Review" in this report.

### 財務回顧(續)

#### 存貨及消耗品成本

截至2017年及2016年3月31日止年度，存貨及耗材成本各為約9.8百萬港元和8.1百萬港元，相當於各年度收益的9.8%及9.7%。

#### 員工成本

員工成本從截至2016年3月31日止年度的約29.4百萬港元增加9.9百萬港元或33.7%至截至2017年3月31日止年度的約39.3百萬港元。增加乃主要由於應付醫生及前線員工(其激勵計劃與銷售療程數量或進行療程數量等多項主要業績指標掛鈎)的佣金增加。由於療程銷售增加以及收益總額增加，故截至2017年3月31日止年度應付醫生及前線員工的佣金增加。員工成本的增加亦歸因於2017年3月31日的僱員人數增加至82名(2016年：66名)。

#### 物業租金及相關開支

物業租金及相關開支由截至2016年3月31日止年度的約9.4百萬港元，增加約0.5百萬港元或5.3%至截至2017年3月31日止年度的約9.9百萬港元。有關增加主要是因為額外辦公室租金開支及其他相關開支，例如管理費及差餉等。

#### 折舊

截至2017年及2016年3月31日止年度，折舊開支各為約6.2百萬港元及6.2百萬港元，分別佔各期間收益的6.2%及7.4%。

#### 其他開支

其他開支由截至2016年3月31日止年度的約8.7百萬港元，增加約23.7百萬港元或272%至截至2017年3月31日止年度的約32.4百萬港元。增加乃主要由於與上市有關的確認上市開支約14.9百萬港元以及因將租賃物業交回予業主(如本年報「業務回顧」一段所解釋)而被沒收租金相關的按金約2.9百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Income tax expense

Income tax expense was approximately HK\$3.5 million for the year ended 31 March 2017 and HK\$3.5 million for the year ended 31 March 2016. During the year ended 31 March 2017, the Group incurred one-off listing expenses which are not deductible for taxation purpose.

#### Profit for the year

Profit attributable to the owners of the Company was approximately HK\$0.1 million for the year ended 31 March 2017, representing a decrease of approximately HK\$18.4 million, or 99.5%, as compared with the year ended 31 March 2016. The decrease was mainly due to the recognition of the listing expenses of approximately HK\$14.9 million in connection with the Listing and the forfeiture of rental-related deposits of approximately HK\$2.9 million.

### 財務回顧(續)

#### 所得稅開支

截至2017年3月31日止年度及截至2016年3月31日止年度的所得稅開支分別約為3.5百萬港元及3.5百萬港元。截至2017年3月31日止年度，本集團產生一次性上市開支，該開支不可用作稅務抵扣。

#### 年內溢利

截至2017年3月31日止年度，本公司擁有人應佔溢利約為0.1百萬港元，較截至2016年3月31日止年度減少約18.4百萬港元或99.5%。減少乃主要由於期內就本公司股份確認上市開支約14.9百萬港元，以及被沒收租金相關按金約2.9百萬港元。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit for the year and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及年度全面收入總額	59	18,488
Adjustments for one-off expenses:	經調整的一次性開支：		
Listing expenses	上市開支	14,926	-
Forfeited deposits	被沒收按金	2,950	-
Adjusted profit for the year	經調整年內溢利	17,935	18,488

Excluding the one-off listing expenses and the forfeited rental-related deposits, profit attributable to the owners of the Company for the year ended 31 March 2017 would have been approximately HK\$17.9 million, representing a slight decrease of approximately 3.2% as compared with the year ended 31 March 2016.

扣除一次性上市開支及被沒收租金相關按金後，截至2017年3月31日止年度本公司擁有人應佔溢利將為約17.9百萬港元，較截至2016年3月31日止年度輕微減少約3.2%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividends

The Board does not recommend the payment of any dividend for the year ended 31 March 2017 (2016: interim dividend of HK\$10,600,000).

### Liquidity and Financial Resources

#### Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents of HK\$135.4 million as at 31 March 2017. During the year ended 31 March 2017, we received net proceeds from Placing of approximately HK\$55.6 million. Our working capital, represented by net current assets was HK\$68.7 million. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements and to fund our budgeted expansion plans in the next financial year.

As at 31 March 2017, all of our cash and bank balances was denominated in Hong Kong Dollar.

#### Cash Flow Analysis

The table below sets forth the information as extracted from the consolidated statement of cash flow of our Group for the years ended 31 March 2017 and 2016:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元	% change 百分比變動
Net cash flows from operating activities	經營活動所產生的現金流量淨額	43,302	9,293	365.9
Net cash flows used in investing activities	投資活動所用現金流量淨額	(8,897)	(2,179)	308.3
Net cash flows from/(used in) financing activities	融資活動所產生的/(所用)現金流量淨額	71,788	(10,600)	N/A 不適用
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	106,193	(3,486)	N/A 不適用
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	29,251	32,737	(10.7)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	135,444	29,251	363.0

### 股息

董事會並不建議就截至2017年3月31日止年度派付任何股息(2016年中期股息: 10,600,000港元)。

### 流動資金及財務資源

#### 財務資源

我們持續維持強勁的財務狀況，2017年3月31日的現金及現金等價物為135.4百萬港元。截至2017年3月31日止年度，我們自首次公開發售收取約55.6百萬港元的所得款項淨額。我們的營運資金(即流動資產淨額)為68.7百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求及於下一財政年度撥付預算發展計劃。

於2017年3月31日，我們的全部現金及銀行結餘以港元計值。

#### 現金流量分析

下表載列摘錄自本集團於截至2017年及2016年3月31日止年度的綜合現金流量表的資料：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources *(Continued)*

#### Cash Flow Analysis *(Continued)*

Our cash and cash equivalents at the end of the year were approximately HK\$135.4 million as at 31 March 2017, as compared to approximately HK\$29.3 million as at 31 March 2016, the increase was due to the net proceeds received from the Placing.

#### Net Cash Flows from Operating Activities

For the year ended 31 March 2017, our net cash flows from operating activities was HK\$43.3 million, which was primarily attributable to settlements of HK\$24.5 million from related parties and increase in receipts from sales of treatment packages.

#### Net Cash Flows Used In Investing Activities

For the year ended 31 March 2017, our net cash flows used in investing activities was HK\$8.9 million, which was primarily attributable to increase in purchases of items of property, plant and equipment.

#### Net Cash Flows from/(Used In) Financing Activities

For the year ended 31 March 2017, our net cash flows from financing activities was HK\$71.8 million, resulted from the net of cash proceeds of HK\$80 million received from the Placing and the share issue expenses of HK\$8.2 million.

### Commitments

The contractual commitments of our Group were primarily related to the leases of our office premises, medical aesthetic centres, car park space and certain office equipment. As at 31 March 2017, our Group's operating lease commitments amounted to approximately HK\$15.8 million (2016: approximately HK\$14.9 million).

As at 31 March 2017, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK\$0.4 million (2016: Nil).

### Property, Plant and Equipment

During the year, the Group acquired items of plant and equipment amounting to HK\$6.6 million (2016: HK\$2.2 million).

### 流動資金及財務資源 *(續)*

#### 現金流量分析 *(續)*

本公司的年末之現金及現金等價物於2017年3月31日約為135.4百萬港元，而2016年3月31日約為29.3百萬港元，增長由於首次公開發售所收取的所得款項淨額所致。

#### 經營活動所得現金流量淨額

截至2017年3月31日止年度，本公司於經營活動所得的現金流量淨額為43.3百萬港元，主要由於關聯方償付24.5百萬港元以及療程銷售所收款項增加。

#### 投資活動所用的現金流量淨額

截至2017年3月31日止年度，本公司於投資活動所用的現金流量淨額為8.9百萬港元，主要由於增加購置物業、廠房及設備項目。

#### 融資活動所產生的／(所用)的現金流量淨額

截至2017年3月31日止年度，本公司於融資活動所得的現金淨額為71.8百萬港元，由於配售所得80百萬港元的現金所得款項以及扣除發行股份開支8.2百萬港元所致。

### 承擔

本集團之合約承擔主要與我們辦公室物業、若干醫學美容中心、停車場及若干辦公室設備租賃有關。於2017年3月31日，本集團之經營租賃承擔約為15.8百萬港元(2016年：約14.9百萬港元)。

於2017年3月31日，本集團就收購物業、廠房及設備項目的資本承擔約為0.4百萬港元(2016年：零)。

### 物業、廠房及設備

於年內，本集團收購廠房及設備項目達6.6百萬港元(2016年：2.2百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Indebtedness

#### Interest-bearing Bank Borrowings

As at 31 March 2017, our Group had no outstanding interest-bearing bank borrowings (2016: Nil).

#### Contingent Liabilities and Guarantees

As at 31 March 2017, our Group had no significant contingent liabilities and guarantees (2016: Nil).

#### Charge of Assets

As at 31 March 2017, there was no charge on the assets of our Group except for the time deposits of HK\$3.3 million (2016: HK\$3.4 million) pledged for banking facilities as security for credit card instalments programme.

#### Gearing Ratio

As at 31 March 2017, our Group had no interest-bearing borrowings (2016: Nil).

#### Foreign Currency Risk

Our Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the year ended 31 March 2017.

#### Interest Rate Risk

Our Group has no significant interest rate risk. Our Group currently does not have any specific policies in place to manage interest rate risk and has not entered into any interest rate swap transactions to mitigate interest rate risk, but will closely monitor related risk in the future.

### 債務

#### 計息銀行借款

於2017年3月31日，本集團並無未償還計息銀行借款(2016年：零)。

#### 或然負債及擔保

本集團於2017年3月31日並無重大或然負債及擔保(2016年：零)。

#### 資產抵押

於2017年3月31日，除就銀行融資作為信用卡分期計劃擔保所作抵押的3.3百萬港元(2016年：3.4百萬港元)定期存款外，本集團之資產概無抵押。

#### 資產負債比率

於2017年3月31日，本集團並無計息借款(2016年：零)。

#### 外匯風險

本集團在香港經營業務，大部分交易均以港元計值。於截至2017年3月31日止年度，本集團並無因匯率波動而在經營活動的流動資金方面受到任何重大影響或出現困難，且本集團並無作出對沖交易或遠期合約安排。

#### 利率風險

本集團並無重大利率風險。本集團目前並未制定任何管理利率風險的具體政策，亦未進行任何利率互換交易以緩和利率風險，惟將會密切監控其今後面臨的利率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Indebtedness (Continued)

#### **Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets**

Save as disclosed in this report, there were no significant investments held by the Company during the year ended 31 March 2017, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period. Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

### Employees and Remuneration Policies

As at 31 March 2017, our Group has a total of 82 employees (2016: 66). Staff costs, including Directors' remuneration, of our Group were approximately HK\$39.3 million for the year ended 31 March 2017 (2016: approximately HK\$29.4 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

### 債務(續)

#### **重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃**

除本年報所披露外，本公司截至2017年3月31日止年度概無持有重大投資，亦無於報告期間重大收購或出售附屬公司、聯營公司及合營企業。除本年報所披露外，於本年報日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

### 僱員及薪酬政策

於2017年3月31日，本集團合共僱用82名僱員(2016年：66名)。本集團於截至2017年3月31日止年度的員工成本(包括董事薪酬)約為39.3百萬港元(2016年：約29.4百萬港元)。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的表現、時間投入以及職責。僱員不時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的員工可獲年終花紅，以吸引及挽留合資格員工為本集團作出貢獻。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Use of Proceeds

The net proceeds from the Placing were approximately HK\$55.6 million, which was based on the placing price of HK\$0.8 per share and the actual expenses related to the Listing. After the Listing, these proceeds were and will be used for the purposes in accordance with the future plans as set out in the prospectus of the Company dated 30 December 2016.

The net proceeds from the Placing from the date of the Listing to 31 March 2017 were used as follows:

### 所得款項用途

配售所得之所得款項淨額約為55.6百萬港元，乃根據配售價每股0.8港元及有關上市的實際開支釐定。上市後，該等收益已經和將會用於本公司於2016年12月30日招股章程所載的未來計劃。

來自配售的所得款項淨額自上市日期起至2017年3月31日止期間已作下列用途：

		Planned use of proceeds as shown in the Prospectus (adjusted on a pro rata basis based on the actual net proceeds)	Planned use of proceeds as shown in the Prospectus from the date of the Listing to 31 March 2017 (adjusted on a pro rata basis based on the actual net proceeds)	Actual use of proceeds from the date of the Listing to 31 March 2017	Unutilised amount as at 31 March 2017	
		招股章程所載擬定使用所得款項總額(按實際所得款項淨額按比例調整)	招股章程所載自上市日期起至2017年3月31日止期間的擬定用途(按實際所得款項淨額按比例調整)	自上市日期起至2017年3月31日止期間所得款項的實際用途	於2017年3月31日尚未動用的金額	
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	(Note a) (附註 a)
Expand our network of medical aesthetic centres in Hong Kong	擴大我們於香港的醫學美容中心網絡	24,200	3,500	-	3,500	(Note b) (附註 b)
Broaden the variety of treatment services and product offering	擴大所提供療程服務及產品的種類	14,600	-	4,787	-	(Note c) (附註 c)
Refurbish our CWB Centre	翻新我們的銅鑼灣中心	4,500	-	-	-	
Upgrade our IT infrastructure	升級我們的資訊科技設施	7,700	-	3,119	-	(Note d) (附註 d)
General working capital	一般營運資金	4,600	1,000	1,000	-	
		55,600	4,500	8,906	3,500	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Use of Proceeds (Continued)

Note:

- (a) The unused proceeds are deposited in a licensed bank in Hong Kong.
- (b) The listing proceeds of approximately HK\$3.5 million have not been utilised as at 31 March 2017, as we postponed our plan to open a new medical aesthetic centre in Kowloon from this year to mid 2018 due to the availability of leasing space in a large scale shopping complex located in the most popular area in Tsim Sha Tsui early next year.
- (c) We brought forward the broadening of the variety of treatment services and product offering in order to provide better service to our customer.
- (d) We brought forward the upgrading of our IT infrastructure in order to optimise our operation and increase overall efficiency. We are at the initial stage of upgrading the Accounting, Human Resource & POS system. The above systems expect to be completed at the end of year of 2017.

### Prospects

Following the footsteps of the more developed medical aesthetic services markets, acceptance of medical aesthetic services in Hong Kong has been growing fast in the past few years. The aging population plus individuals today paying more attention to their appearance, wishing to stay youthful and attractive as well as self-confident are also the reasons behind the greater demand for medical aesthetic services. In addition, from the industry's perspective, the hastened pursuit of technological innovation and improvement of treatment devices have presented players with abundant growth opportunities and also helped enhance the overall competitiveness of the industry.

Seeing strong potential in the medical aesthetic services industry in Hong Kong, our Group plans to enlarge its market share by broadening the variety of its medical aesthetic treatment services and product offerings. Our Group will continue to stay abreast of development of treatment technology and skin care products, with the support of market research findings and by maintaining close relationships with suppliers aiming for product enhancement. To satisfy the growing and more and more sophisticated needs of customers, we will work hard on all fronts to upgrade existing services, not limited to procuring latest treatment devices and sourcing new skin care products.

### 所得款項用途(續)

附註：

- (a) 尚未動用的所得款項存入香港一家持牌銀行。
- (b) 上市所得款項約3.5百萬港元於2017年3月31日未獲動用，乃由於我們將於九龍開設新醫學美容中心的計劃由本年推遲至2018年，原因為位於尖沙咀最受歡迎地區的大型購物商場的舖位於明年初才可出租。
- (c) 我們實施擴大所提供療程服務及產品的種類以向我們的客戶提供更好服務。
- (d) 我們實施資訊科技設備升級，以優化我們的經營及增加整體效率。我們正處於升級會計、人力資源及POS系統的初期階段。上述系統預計將於2017年年底完成。

### 前景

繼醫學美容服務市場日趨發達後，香港接受醫學美容服務的程度在過去幾年一直快速增長。隨著人口老化，加上現今人人更關注自己外表，希望保持年輕、有吸引力和自信，也是醫學美容服務需求增加的原因。再者，從行業的角度來看，技術創新和療程設備的快速提升為行業參與者帶來豐富的發展機遇，也有助提升整個行業的競爭力。

有見於香港醫學美容服務業的發展潛力龐大，本集團計劃借助增廣醫學美容療程服務和產品種類，以擴大市場份額。在市場研究結果的支持下，本集團將借助與供應商保持密切關係，繼續追求療程技術和護膚產品的發展。為了滿足客戶日益增長和越來越複雜的需求，我們不單採購最新的療程儀器和採購新的護膚產品，並將在各方面努力提升現有服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects (Continued)

To expand our network of medical aesthetic centres in Hong Kong, our Group continues to keep an eye on prime locations to expand our network of medical aesthetic centres and has identified a leasing space in a large scale shopping complex located in the most popular area in Tsim Sha Tsui. We believe it will enable us to capture the anticipated growth of the medical aesthetic services industry.

Customer safety is of utmost importance to our Group, thus we practises strict internal controls to ensure all employees are properly trained and place customers' interests first. Our Group will continue to execute and evaluate its internal control protocols, such as injection procedures and procedures deemed high risk by its doctors, measures for monitoring and preventing excessive pitching of prepaid packages, and ensuring the quality of own-label skin care products and treatment consumables.

Last but not least, our Group owes its success to the experience of our senior management and professional team and we appreciate the dedication and efforts of all employees. Thus, we will continue to put resources into providing training and professional development opportunities to employees as encouragement and also a means to retain experienced personnel. Such moves speak to the determination of our Group to ensure employee and service excellence and that our professional teams — our Group's vital and valuable asset — are able to continue proffering their expertise and knowledge to help foster growth of our Group.

Our Group is confident of our capability to provide customers with quality service and from the heart. Moving forward, to keep fortifying this confidence, our Group will focus on bringing our strengths, customer base and reputation plus other advantages to full play so as to assure the stable development of our core business and in turn generate lucrative returns for shareholders.

### 前景 (續)

本集團為了拓展我們在香港的醫學美容中心網絡，會繼續留意黃金地段以設立新中心以拓展我們醫學美容中心網絡，並已物色到位於尖沙咀最暢旺地段的大型購物中心的一個租賃物業。我們相信其將有助捕捉醫學美容服務行業的預期增長。

對本集團而言，客戶安全至關重要，因此我們實行嚴格的內部控制，確保所有員工均受到正確的培訓，並將客戶利益置於首位。本集團將繼續執行和評估內部控制方案，如注射療程和被醫生認為高風險的療程、監測和防止預付療程過度游說推銷的措施，以及保證自家品牌護膚產品和療程消耗品的質素。

最後，本集團的成功有賴高級管理層和專業團隊的經驗。本集團就所有員工的不懈努力和貢獻致以謝意。因此，我們將繼續投放資源為員工提供培訓和專業發展機會。這也是挽留經驗豐富僱員的舉措，此等舉措說明了本集團確保員工和服務卓越的決心。本集團視我們專業團隊為重要和寶貴資產，他們能夠繼續提供其專業知識，以促進本集團的發展。

本集團有信心為客戶盡心提供優良服務。展望未來，本集團為了保持此種信心，將致力發揮其優勢客戶基礎、聲譽和其他有利條件，力求主要業務穩步發展，從而為股東創造豐厚的回報。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### Executive Director

**Ms. LAI Ka Yee Gigi (黎珈而)** (with former name Lai Chi, Gigi (黎姿)), aged 45, is an executive Director, chairlady of Board and chief executive officer. She is also the chairlady of the nomination committee and a member of the remuneration committee. She is responsible for the overall management, branding and strategic planning, marketing and development of the Group. Ms. LAI Ka Yee Gigi (Mrs. Gigi Ma) joined the Group in July 2009 and was appointed as a Director on 6 July 2016, re-designated as an executive Director and appointed as chairlady of the Board and the chief executive officer on 19 December 2016. She is also a director of certain subsidiaries of the Group.

Before founding the Group, Mrs. Gigi Ma was active in the film and television entertainment industry between 1985 and 2008. She withdrew from the film and television entertainment industry in late 2008 and has since devoted her full effort to the development of the business in the medical aesthetic service industry. Mrs. Gigi Ma is the sister-in-law of Mr. Ma Ting Wai Barry.

**Mr. MA Ting Wai Barry (馬庭偉)**, aged 51, is an executive Director and our Group's IT and business development director and is principally responsible for overseeing the Group's business expansion and the development and maintenance of IT systems in relation to our Group's business operations. Mr. Ma was appointed as a Director on 25 July 2016 and was re-designated as the executive Director on 19 December 2016.

Mr. Ma is actively involved in developing the IT infrastructure of the Group, integrating different departments with the IT platforms, with a view to enhance operation efficiency. He also performs a vital role in monitoring and evaluating the Group's business and strategic planning.

Mr. Ma graduated from the University of Southern California with a Bachelor of Science degree in Computer Science, with extensive experience gained from oversea and in the Greater China region, ranging from technical to the sales and marketing function of multinational companies including companies from Fortune 500. He is an entrepreneur with extensive experience in direct investments and business development, bringing to the Group his sound know-how in strategic planning. Mr. Ma is the brother-in-law of Mrs. Gigi Ma.

### 執行董事

**黎珈而女士**(前名黎姿), 45歲, 為執行董事、董事會主席及行政總裁。彼亦為提名委員會主席及薪酬委員會成員。彼負責本集團的整體管理、品牌、策略計劃、市場營銷及發展。黎珈而女士(馬黎珈而女士)於2009年7月加入本集團, 2016年7月6日獲委任為董事, 於2016年12月19日調任執行董事並獲委任為董事會主席及行政總裁。彼亦是本集團若干附屬公司的董事。

創立本集團之前, 馬黎珈而女士於1985年至2008年活躍於電影及電視演藝界。彼於2008年末退出電影及電視演藝工作, 自此全力在醫學美容服務行業發展業務。馬黎珈而女士是馬庭偉先生的兄嫂。

**馬庭偉先生**, 51歲, 為執行董事兼本集團資訊科技及業務發展總監, 主要負責監督本集團的業務擴展及有關本集團業務營運的資訊科技系統開發及維護。馬先生於2016年7月25日被委任為董事, 2016年12月19日調任為執行董事。

馬庭偉先生積極參與本集團的資訊科技設施發展、整合不同部門的資訊科技平台, 以增進營運效率。彼亦在監督及評估本集團業務及策略計劃方面擔任重要的角色。

馬庭偉先生畢業於南加州大學, 獲得電腦科學理學學士學位, 其於海外及大中華地區的跨國公司(包括財富500強公司)中獲得豐富經驗, 包括技術乃至銷售及市場推廣職能。彼是一名在直接投資及業務發展方面擁有豐富經驗的企業家, 可以將其策略計劃訣竅知識帶給本集團。馬先生是馬黎珈而女士的小叔。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### Independent Non-Executive Directors

**Mr. CHENG Fu Kwok David (鄭輔國)**, aged 68, was appointed as an independent non-executive Director on 19 December 2016. He is also a member of audit committee and nomination committee of the Company. Mr. Cheng graduated from the University of Hong Kong in November 1975 with a Bachelor Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has retired from the Head of Shipfinance in the Shipfinance Department of Credit Agricole CIB with effective from 1 May 2014 and was the Senior Advisor to the Global Shipping Group of that bank from June 2014 to June 2016. He is now the Honorary Chairman of Credit Agricole Asia Shipfinance Limited. Credit Agricole CIB and Credit Agricole Asia Shipfinance Limited are third parties independent of the Company and not connected persons of the Company. Mr. Cheng is a member of the Working Group on Transportation under the Hong Kong Economic Development Commission, and a member of Hong Kong Maritime and Port Board, and he is the chairman of the Promotion and External Relations Committee of the Maritime and Port Board. In May 2015, Mr. Cheng was conferred the Distinction of “Chevalier de l’Ordre National du Mérite” by the French Government. Mr. Cheng has been an independent non-executive director of Singamas Container Holdings Limited (Stock Code: 716) since 1 November 2012.

### 獨立非執行董事

**鄭輔國先生**，68歲，於2016年12月19日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。鄭先生在1975年11月於香港大學畢業，獲社會科學學士學位。彼在銀行、企業財務及船舶融資方面擁有豐富的經驗。鄭先生已由2014年5月1日起退任東方匯理銀行亞洲船務融資主管，於2014年6月至2016年6月為該銀行環球航運組的高級顧問。彼亦為東方匯理亞洲船務融資有限公司名譽主席。東方匯理銀行及東方匯理亞洲船務融資有限公司為本公司獨立第三方及非本公司關連人士。鄭先生亦是香港經濟發展委員會航運業工作小組成員，香港海運港口局成員以及該局推廣及外務委員會主席。鄭先生在2015年5月獲法國政府頒授「國家功績騎士勳章」。鄭先生自2012年11月1日起擔任勝獅貨櫃企業有限公司(股份代號：716)之獨立非執行董事。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. CHENG Yuk Wo (鄭毓和)**, aged 56, was appointed as an independent non-executive Director on 19 December 2016. He is the chairman of the audit and remuneration committees and a member of the nomination committee. Mr. Cheng has been a member and fellow of the Institute of Chartered Accountants in England and Wales since December 1987 and August 1998 respectively and a fellow of the Hong Kong Institute of Certified Public Accountants since January 1999, and a member of the Institute of Chartered Accountants of Ontario, Canada since November 1990. Mr. Cheng has over 30 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999.

Mr. Cheng also serves as a director of Chiu Chow Chamber of Commerce, Honorary Director of Hong Kong Rehabilitation Power, the Adjudicator of Registration of Persons Tribunal, Security Bureau, The Government of the HKSAR, and a board member of Chartered Professional Accountants of Canada International — Hong Kong Chapter.

Mr. Cheng graduated from the University of Kent, England with a Bachelor's degree in Accounting in July 1983 and a Master's degree in Accounting and Finance from the London School of Economics, England in August 1984.

Mr. Cheng currently acts as an independent non-executive director of a number of companies listed on the Stock Exchange, namely, CSI Properties Limited (Stock Code: 497), HKC (Holdings) Limited (Stock Code: 190), C.P. Lotus Corporation (Stock Code: 121), Chong Hing Bank Limited (Stock Code: 1111), Top Spring International Holdings Limited (Stock Code: 3688), Liu Chong Hing Investment Limited (Stock Code: 194), Goldbond Group Holdings Limited (Stock Code: 172), Chia Tai Enterprises International Limited (Stock Code: 3839), DTXS Silk Road Investment Holdings Company Limited (Stock Code: 620), CPMC Holdings Limited (Stock Code: 906) and Somerley Capital Holdings Limited (Stock Code: 8439).

Mr. Cheng had acted as an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585) during the period between July 2010 and January 2016.

鄭毓和先生，56歲，2016年12月19日獲委任為獨立非執行董事。彼為審計委員會及薪酬委員會主席及提名委員會成員。鄭先生分別自1987年12月及1998年8月成為英格蘭及威爾士特許會計師公會的會員及資深會員，自1999年1月成為香港會計師公會資深會員，自1990年11月成為加拿大安大略省特許會計師公會會員。鄭先生擁有超過30年審計、財務及業務管理經驗。彼自1999年起在香港獨資經營註冊會計師行鄭毓和會計師行。

鄭先生亦為香港潮州商會董事、香港復康力量的名譽總理、香港特別行政區政府保安局人事登記審裁處審裁員以及加拿大特許專業會計師公會 — 香港分會董事會成員。

鄭先生於1983年7月在英格蘭肯特大學畢業，取得會計學士學位，並於1984年8月在英格蘭倫敦經濟學院取得會計及金融碩士學位。

鄭先生現為眾多聯交所上市公司獨立非執行董事，即資本策略地產有限公司(股份代號：497)、香港建設(控股)有限公司(股份代號：190)、卜蜂蓮花有限公司(股份代號：121)、創興銀行有限公司(股份代號：1111)、萊蒙國際集團有限公司(股份代號：3688)、廖創興企業有限公司(股份代號：194)、金榜集團控股有限公司(股份代號：172)、正大企業國際有限公司(股份代號：3839)、大唐西市絲路投資控股有限公司(股份代號：620)、中糧包裝控股有限公司(股份代號：906)及新百利融資控股有限公司(股份代號：8439)。

鄭先生曾在2010年7月至2016年1月期間擔任意馬國際控股有限公司(股份代號：585)的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Mr. Li Wai Kwan (李偉君)**, aged 45, was appointed as an independent non-executive Director on 19 December 2016. He is a member of the audit committee and remuneration committee.

Mr. Li has many years of experience in finance and investment management. He has been the chief financial officer of Zhuhai Dahengqin Company Limited (珠海大橫琴股份有限公司), which is principally engaged in primary land development, since December 2013. From March 2005 to September 2006, he worked for Esprit Holdings Limited, which is listed on the Main Board of the Stock Exchange ("Main Board") (stock code: 330) and principally engaged in retail and wholesale distribution of lifestyle products, and he served as a vice president of operational finance and a vice president of finance in Asia Pacific region from March 2005 to July 2006 and from August 2006 to September 2006 respectively, and he was responsible for finance and operational matters. From October 2006 to September 2010, he was a vice president of China Agri-Industries Holdings Limited, which is listed on the Main Board (stock code: 606) and principally engaged in processing on agricultural products, and he was responsible for finance and investment matters. He was a managing director of COFCO Agricultural Investment Fund Management Company Limited, which is principally engaged in asset management, from September 2010 to October 2011, and he was responsible for managing overall business and investment matters. He was a managing director of Origo Partners Plc, whose shares are listed on alternative investment market of the London Stock Exchange and principal business is private equity investment, from November 2011 to January 2013, and he was responsible for investment matters.

Mr. Li is an executive committee member and treasurer of the Hong Kong — ASEAN Economic Cooperation Foundation since 2015 and an executive director of the Certified Management Accountants Australia Hong Kong Branch since 2016, a committee member of Public Awareness Committee of Hong Kong Society of Financial Analysts since 2016, and a director of the board of Chartered Professional Accountants of Canada — Hong Kong Chapter since 2017. Mr. Li was a member of the general committee and the chairman of the investor relations committee of The Chamber of Hong Kong Listed Companies from 2008 to 2010. He was appointed as an honorary vice chairman of China Enterprise Reputation & Credibility Association (Overseas) in 2009. He was the chairman of the partnership and promotion committee of the Hong Kong Investor Relations Association from 2009 to 2010. He was a member of the Organising Committee of Directors of the Year Awards 2010 organised by the Hong Kong Institute of Directors. He was a member of finance committee of the Hong Kong Housing Authority from 2010 to 2012.

李偉君先生，45歲，2016年12月19日獲委任為獨立非執行董事。彼為本集團的審計委員會及薪酬委員會成員。

李先生有多年財務及投資管理的經驗。彼自2013年12月起擔任珠海大橫琴股份有限公司之首席財務官，主要參與土地一級開發。於2005年3月至2006年9月，彼曾為聯交所主板（「主板」）上市公司思捷環球控股有限公司（股份代號：330）工作，主要參與時尚家品零售及批發，並於2005年3月至2006年7月及自2006年8月至2006年9月分別擔任營運財務副總裁及亞太區財務副總裁，負責財務及營運事項。於2006年10月至2010年9月，彼為主板上市公司中國糧油控股有限公司（股份代號：606）副主席，公司主要從事農產品加工，彼負責財務及投資事項。彼於2010年9月至2011年10月亦曾於中糧農業產業投資基金管理有限公司擔任董事總經理，公司主要業務為資產管理，彼負責管理整體業務及投資事項。彼於2011年11月至2013年1月在Origo Partners Plc（其股份於倫敦證券交易所另類投資市場上市，主要業務為私募股權投資）擔任董事總經理，彼負責投資事項。

李先生由2015年起擔任香港 — 東盟經濟合作基金會的執行委員會成員及司庫，由2016年起擔任澳洲管理會計師協會香港分會執行董事，由2016年起擔任香港財經分析師學會公眾意識委員會委員，並由2017年起擔任加拿大特許專業會計師公會 — 香港分會董事會成員。李先生於2008至2010年擔任香港上市公司商會常務委員會成員及投資者關係委員會主席。彼於2009年擔任中華（海外）企業信譽協會榮譽副會長。彼於2009年至2010年擔任香港投資者關係協會夥伴關係及促進委員會主席。彼曾為香港董事學會2010年度傑出董事獎組委會成員。彼於2010年至2012年擔任香港房屋委員會財務委員會成員。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Li graduated from University of Toronto in Canada with a bachelor of commerce degree in November 1995. He further obtained a master of business administration degree from York University in Canada in November 1996. Mr. Li was the guest lecturer of the Macau University of Science and Technology in 2016. He was admitted as a certified member of the Certified General Accountants Association of Canada in October 2002. He became a chartered financial analyst of the Association for Investment Management and Research in September 2001 and a certified public accountant of the HKICPA in October 2004. In addition, he was admitted as an associate of the Institute of Chartered Accountant in England and Wales in June 2008, a fellow member of Association of Chartered Certified Accountants in April 2010, a chartered professional accountant member of the Chartered Professional Accountants of British Columbia, Canada in June 2015, and a fellow certified management accountant of the Institute of Certified Management Accountants in April 2016. He has been an independent non-executive director of K W Nelson Interior Architect Group Limited (stock code: 8411) since 18 November 2016, and an independent non-executive director of Enterprise Development Holdings Limited (stock code: 1808) since 27 April 2017.

#### Senior Management

**Ms. AU Kar Po Marian (區嘉寶)**, aged 53, has been the Chief Operations Officer of the Company since June 2016. Ms. Au is primarily responsible for devising and supervising the execution of business strategies in the long-term growth of the Company.

Ms. Au has over 25 years' experience in sales and operation in the health and beauty industry, including over six years of experience in working in companies providing medical aesthetic services. Prior to joining the Group, Ms. Au was the regional business development manager at Lisbeth Enterprises Limited trading as Phillip Wain International mainly responsible for undertaking business development activities from July 2015 to May 2016. Ms. Au had also worked at other different medical aesthetic and/or slimming and beauty companies since August 1988.

Ms. Au graduated from the University of Guelph, Ontario, Canada with a Bachelor Degree in Applied Science in June 1985.

李先生於1995年11月畢業於加拿大多倫多大學，獲得商學士學位。彼於1996年11月在加拿大約克大學進一步獲得工商管理碩士學位。李先生曾於2016年在澳門科技大學擔任客座講師。彼於2002年10月獲認可成為加拿大註冊會計師公會之註冊會員。彼於2001年9月成為投資管理與研究協會之特許財務分析師，並於2004年10月成為香港會計師公會註冊會計師。此外，彼於2008年6月獲認可為英格蘭及威爾士特許會計師公會會員，且於2010年4月成為特許公認會計師公會資深會員，在2015年6月成為加拿大英屬哥倫比亞特許專業會計師公會之特許專業會計師會員，並於2016年4月成為澳洲管理會計師公會資深註冊管理會計師。李先生自2016年11月18日起任K W Nelson Interior Architect Group Limited (股份代號：8411)的獨立非執行董事，並自2017年4月27日起任企展控股有限公司(股份代號：1808)的獨立非執行董事。

#### 高級管理層

**區嘉寶女士**，53歲，自2016年6月起擔任本公司的首席營運官。區女士主要負責設計及監督本公司長線增長的業務策略之執行。

區女士擁有超過25年的保健和美容行業銷售及營運經驗，包括超過6年在醫學美容服務公司的工作經驗。於加入本集團之前，區女士從2015年7月至2016年5月在Lisbeth Enterprises Limited (以Phillip Wain International之名經營業務)擔任區域業務發展經理，主要負責業務發展工作。自1988年8月起，區女士亦曾在其他不同的醫學美容及／或纖體美容公司工作。

區女士1985年6月於加拿大安大略省貴湖大學畢業，獲得應用科學學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

**Ms. LAM Chi Wei Jullie (林芷蕙)**, aged 42, joined the Group as senior sales and operation manager in August 2012. She was then promoted as the Director of Sales & Operation of the Group in April 2014. Ms. Lam is primarily responsible for formulating and implementing sales strategies to drive the sales growth and achieving sales targets for the Group.

Ms. Lam has 10 years of experience in sales and/or marketing in the health and beauty industry. Prior to joining the Group, Ms. Lam was a Centre Manager at Reenex Clinique Limited and Reenex Medical Clinique Limited, medical aesthetic solutions providers, from 2009 to 2012.

Ms. Lam obtained Bachelor of Business Administration from the University of Management & Technology, Virginia, the United States in September 2014. Ms. Lam also obtained a Diploma in Corporate Training Professionals from Quality Tourism Services Association in November 2013.

**Ms. TSANG Chui Ying (曾翠櫻)**, aged 33, joined the Group in January 2012 and became the senior account manager in February 2014. She is now the financial controller of the Group. She is primarily responsible for financial reporting and planning, treasury and financial control, Ms. Tsang was admitted as a member of the HKICPA in November 2009 and became fellow member of the Hong Kong Institute of Certified Public Accountants in March 2017.

Ms. Tsang graduated from the Lingnan University with a Bachelor degree in Business Administration majoring in accounting in November 2006. Prior to joining the Group, Ms. Tsang was previously employed by Deloitte Touche Tohmatsu from September 2006 to May 2010. She was then employed by Cargill Hong Kong Limited as an accountant from May 2010 to January 2012.

**林芷蕙女士**，42歲，2012年8月加入本集團擔任高級銷售及營運經理。彼於2014年4月獲升為本集團銷售及營運總監。林女士主要負責制定及執行銷售策略，帶動本集團的銷售增長及達到銷售目標。

林女士在健康及美容行業銷售及／或市場營銷方面擁有10年經驗。在加入本集團前，林女士曾在2009年至2012年分別於醫學美容公司 Reenex Clinique Limited 及 Reenex Medical Clinique Limited 任職中心經理。

林女士於2014年9月取得美國維珍尼亞州管理及科技大學工商管理學士學位。林女士亦於2013年11月獲得優質旅遊服務協會的企業培訓文憑。

**曾翠櫻女士**，33歲，2012年1月加入本集團，於2014年2月擔任高級會計經理，彼現為本集團財務總監。彼主要負責財務報告及規劃、資金及財務管理。曾女士在2009年11月獲認可為香港會計師公會會員，並於2017年3月成為香港會計師公會資深會員。

曾女士於2006年11月畢業於嶺南大學，主修會計，獲得工商管理學士學位。在加入本集團之前，曾女士過往曾於2006年9月至2010年5月在德勤•關黃陳方會計師事務所工作。彼之後於2010年5月至2012年1月獲香港嘉吉有限公司聘用為會計師。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Corporate Governance Code

Miricor Enterprises Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) recognise the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the “Board”) is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders’ interests.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules. During the period from the listing date to 31 March 2017, the Company had complied with all the applicable code provisions of the CG Code, except the deviation stipulated below.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Ms. LAI Ka Yee Gigi (Mrs. Gigi Ma) is the chairlady of the Board (the “Chairlady”) and chief executive officer of the Company (the “Chief Executive Officer”). As Mrs. Gigi Ma has been leading the Group as the Group’s Chief Executive Officer and sole director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Mrs. Gigi Ma acting as the Chief Executive Officer and Chairlady of the Board for more effective management and planning of the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

### 企業管治守則

卓珈控股集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會(「董事會」)一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者之利益。

本公司已採納創業板上市規則附錄15所載企業管治守則(「企業管治守則」)的原則及守則條文。自上市日期至2017年3月31日期間，本公司已遵守企業管治守則的所有適用守則條文，惟下述偏離情況除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應該分明，不應由同一人擔任。根據目前本公司的管理架構，黎珈而女士(馬黎珈而女士)為本公司的董事會主席(「主席」)及行政總裁(「行政總裁」)。由於馬黎珈而女士一直擔任本集團行政總裁領導本集團，並在相關主要附屬公司成立以來一直擔任各主要附屬公司之唯一董事，董事會相信，馬黎珈而女士繼續擔任行政總裁和董事會主席符合本集團最佳利益，以更有效管理和規劃本集團。因此，董事會認為，偏離企業管治守則條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Compliance of Code of Conduct for Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors 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 have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the period from the listing date to 31 March 2017.

### Board of Directors

#### Board Composition

During the year under review and up to the date of this report, the composition of the Board is as follows:

#### Executive Directors

Ms. Lai Ka Yee Gigi (*Chairlady and Chief Executive Officer*)  
(appointed on 6 July 2016)

Mr. Ma Ting Wai Barry  
(appointed on 25 July 2016)

#### Independent Non-Executive Directors

Mr. Cheng Yuk Wo  
(appointed on 19 December 2016)

Mr. Cheng Fu Kwok David  
(appointed on 19 December 2016)

Mr. Li Wai Kwan  
(appointed on 19 December 2016)

Since the listing of the Company and up to the date of this report, the Board has complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

### 遵守董事進行證券交易之行為準則

本公司已採納有關董事進行證券交易之行為守則，其條款並不比創業板上市規則第5.48條至第5.67條所載之規定交易準則寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於整個自上市日期至2017年3月31日期內已遵守規定交易準則及本公司採納之有關董事進行證券交易之行為守則。

### 董事會

#### 董事會組成

於回顧年度及直至本報告日期，董事會之組成如下：

#### 執行董事

黎珈而女士 (*主席兼行政總裁*)  
(於2016年7月6日獲委任)

馬庭偉先生  
(於2016年7月25日獲委任)

#### 獨立非執行董事

鄭毓和先生  
(於2016年12月19日獲委任)

鄭輔國先生  
(於2016年12月19日獲委任)

李偉君先生  
(於2016年12月19日獲委任)

自本公司上市始及直至本報告日期，董事會已遵守創業板上市規則之規定，根據創業板上市規則第5.05條委任最少三位董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has received from each Independent Non-Executive Director (“INED”) a written annual confirmation of his independence pursuant to Rule 5.09 and 5.10 of the GEM Listing Rules, and the nomination committee of the Company (the “Nomination Committee”) has assessed the independence of each INED and the Company considers that each of their independence is in compliance with 5.05(1) and 5.05(2) and 5.05A of the GEM Listing Rules as at the date of this annual report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances which may affect his independence.

Other than Mrs. Gigi Ma is the sister-in-law of Mr. Ma Ting Wai Barry, the Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company’s corporate strategy. The Directors and their biographical details as at the date of this annual report are set out on pages 22 to 27 of this annual report.

### Chairlady and Chief Executive Officer

Mrs. Gigi Ma is the Chairlady of the Board and Chief Executive Officer of the Company (the “Chief Executive Officer”). As Mrs. Gigi Ma has been leading the Group as the Group’s chief executive officer and sole director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Mrs. Gigi Ma acting as the Chief Executive Officer and Chairlady of the Board for more effective management and planning of the Group. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

Mrs. Gigi Ma is the Chairlady of the Board and Chief Executive Officer of the Company who is responsible for overall management, branding and strategic, planning, marketing and development of our Group. She also is a member of remuneration committee and chairing the Nomination Committee.

董事會已收到各獨立非執行董事根據創業板上規規則第5.09及5.10條之規定提交確認其符合獨立性之週年確認函，而本公司提名委員會（「提名委員會」）已於本年報日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合創業板上規規則第5.05(1)、5.05(2)及5.05A條。倘出現任何可能會影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。

除馬黎珈而女士為馬庭偉先生之兄嫂外，董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第22至27頁。

### 主席及行政總裁

馬黎珈而女士為本公司的董事會主席及行政總裁（「行政總裁」）。由於馬黎珈而女士一直擔任本集團行政總裁領導本集團，且於相關主要附屬公司成立以來一直擔任各主要附屬公司之唯一董事，董事會相信，馬黎珈而女士繼續擔任行政總裁和董事會主席符合本集團最佳利益，以更有效管理和規劃本集團。因此，董事會認為，偏離企業管治守則守則條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職責。

馬黎珈而女士為本公司董事會主席兼行政總裁，負責本集團的整體管理、品牌推廣及戰略策劃、營銷及發展。她亦是薪酬委員會成員，並擔任提名委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Roles and Responsibility of the Board

The Board is responsible for the overall management of the Group, which includes controlling resources allocation of the Company and leading the Company to strive for success. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of quarterly, interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

### Board/Board Committee Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's quarterly, interim and annual results. During the period from the listing date to 31 March 2017, one Board meeting was held for approving the 2017 third quarterly results and the attendance of each Director at the Board meetings is set out in the section headed "Attendance Records of Directors and Committee Member" of this report. On 20 June 2017, the board meeting has approved, among other matters, the audited consolidated results of the Company and its subsidiaries for the year ended 31 March 2017.

### 董事會的角色及職責

董事會負責本集團的整體管理，包括控制本公司資源分配及帶領本公司爭取成功。其監督本公司的業務、戰略決策、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製季度、中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序到位並可達致本公司企業管治目標。

### 董事會／董事委員會會議

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司季度、中期及年度業績。自上市日期至2017年3月31日期間，董事會舉行一次會議以批准2017年第三季度業績，而各董事出席董事會會議之情況載於本報告「董事及委員會成員出席會議記錄」一節。於2017年6月20日，董事會會議已通過(其中包括)本公司及其附屬公司於截至2017年3月31日止年度之經審核綜合業績。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairlady in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. The minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

每年定期舉行之董事會會議，均提早作出安排，以盡可能安排更多董事出席。所有董事獲准在議程提出討論事項。公司秘書協助主席準備會議議程，以符合所有適用規則及規定。董事會一般於董事會會議的擬定日期前至少三日，向董事寄發議程及相關董事會文件。每份董事會會議記錄初稿，會於提呈下一次董事會會議以獲批准前，送交董事傳閱，以供彼等討論。會議記錄由公司秘書存檔，而會議記錄亦可於董事提出合理通知後並在合理時間內公開查閱。

### Attendance/Number of Meetings Held

出席／舉行會議次數

**Board Meeting**      **Audit Committee**  
**董事會會議**              **審核委員會**

#### Executive Directors

#### 執行董事

Ms. Lai Ka Yee Gigi	黎珈而女士	1/1	—
Mr. Ma Ting Wai Barry	馬庭偉先生	1/1	—

#### Independent Non-Executive Directors

#### 獨立非執行董事

Mr. Cheng Fu Kwok David	鄭輔國先生	1/1	1/1
Mr. Cheng Yuk Wo	鄭毓和先生	1/1	1/1
Mr. Li Wai Kwan	李偉君先生	1/1	1/1

### Appointment, Re-election, Rotation and Removal of Directors

In accordance with the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting of the Company, not less than one-third of the Directors shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

### 輪選及罷免、重選、董事的委任

根據組織章程細則，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺之任何董事之任期至其獲委任後首屆股東大會止，並於該股東大會上重選連任，而獲董事會委任以增加現行董事會席位之任何董事之任期僅至本公司下屆股東週年大會止，並合資格重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事須輪值告退，惟每名董事須於股東週年大會上最少每三年輪值告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Induction and Continuous Professional Development

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company received from the Directors the following records of the training attended during the period from the listing date to 31 March 2017.

### 董事入職及持續專業發展

本公司鼓勵所有董事參與持續專業發展以增加及更新彼等之知識及技能，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事均已向本公司提供以下彼等於自上市日期至2017年3月31日期間所參與的培訓記錄：

		Nature of Trainings 培訓性質	
		Type 1 第1類	Type 2 第2類
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Lai Ka Yee Gigi	黎珈而女士		✓
Mr. Ma Ting Wai Barry	馬庭偉先生		✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Cheng Yuk Wo	鄭毓和先生	✓	✓
Mr. Cheng Fu Kwok David	鄭輔國先生	✓	
Mr. Li Wai Kwan	李偉君先生		✓

Type of trainings:

1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars

培訓類型：

1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。

### Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) review and monitor the training and continuous professional development of directors and senior management of the Company and its subsidiaries; (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company and its subsidiaries; (e) review the Company's compliance with the CG Code and disclosures in the corporate governance report of the Company required to be prepared pursuant to the GEM Listing Rules; and (f) consider, review and decide any other topics, as authorised by the Board. The Board reviewed and discussed the corporate governance policy of the Group on 20 June 2017 and was satisfied with the effectiveness of its corporate governance policy.

### 企業管治職能

本公司之企業管治職能由董事會根據其採納的一套書面職權範圍而履行，其中包括(a)制定及檢討本公司之企業管治政策及常規，並向董事會提出推薦建議；(b)檢討及監察本公司及其附屬公司之董事及高級管理人員之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制定、檢討及監察適用於本公司及其附屬公司僱員及董事之操守守則及合規手冊(如有)；(e)檢討本公司遵守企業管治守則之情況及本公司須根據創業板上市規則編製之企業管治報告內之披露；及(f)考慮、檢討及決定董事會批准的任何其他主題。董事會已於2017年6月20日審閱及討論本集團的企業管治政策，並信納其企業管治政策的成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

An audit committee has been established by the Board with specific written terms of reference following the code provision C.3.3 of the CG Code. The audit committee of the Company (the “Audit Committee”) is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three Independent Non-Executive Directors, namely Mr. Cheng Fu Kwok David, Mr. Cheng Yuk Wo and Mr. Li Wai Kwan and Mr. Cheng Yuk Wo is the chairman of the Audit Committee.

During the period from the listing date to 31 March 2017, one meeting of the Audit Committee was held to review the third quarterly results of the Group and the meeting was attended by the Company’s external auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor. All members of the Audit Committee attended the meeting.

Subsequent to the year under review and up to the date of this annual report, the Audit Committee has held one meeting and reviewed with the Management and the external auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the following:

- the review of the audited financial statements for the year ended 31 March 2017;
- the recommendation to the Board for the proposal for re-appointment of the external auditor of the Company and approval of the remuneration and terms of engagement of the external auditor; and
- the review of the risk management and internal control systems of the Company and its subsidiaries.

The attendance of each member of the Audit Committee is set out in the section headed “Attendance Records of Directors and Committee Members” of this report.

### 審核委員會

董事會已根據企業管治守則條文第C.3.3條成立審核委員會，設有特定書面職權範圍。本公司審核委員會「審核委員會」獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事組成，即鄭輔國先生、鄭毓和先生及李偉君先生，鄭毓和先生為審核委員會主席。

於自上市日期至2017年3月31日期間，審核委員會舉行一次會議以審閱本集團第三季度業績，而本公司外聘核數師已列席該會議，以便讓審核委員會成員與核數師就本集團財務申報過程交流意見及關注的問題。審核委員會全體成員已出席該會議。

於回顧年度後及直至本年度報告日期，審計委員會已召開了一次會議，與管理層和外聘核數師審議本集團採納的會計原則及常規，並商討審核、內部監控和財務申報事宜，包括以下內容：

- 審閱截至2017年3月31日的經審核財務報表；
- 向董事會提議重新聘任本公司外聘核數師，並批准外聘核數師的薪酬及聘用條款；及
- 審閱本公司及其附屬公司的風險管理和內部監控制度。

審核委員會各成員出席會議之情況載於本報告「董事及委員會成員出席會議記錄」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

A Remuneration Committee has been established by the Board with specific written terms of reference following the code provision B.1.2 of the CG Code and the majority of the members of the Remuneration Committee are Independent Non-Executive Directors and responsible to make recommendations to the board on the remuneration packages of individual executive directors and senior management. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises one Executive Director, namely Ms. Lai Ka Yee Gigi and two Independent Non-Executive Directors, namely Mr. Cheng Yuk Wo and Mr. Li Wai Kwan. Mr. Cheng Yuk Wo is the chairman of the Remuneration Committee.

During the period from the listing date to 31 March 2017, no Remuneration Committee meeting was held. On 20 June 2017, the Remuneration Committee held a meeting to approve the remuneration packages and performance bonuses for the Directors and senior management of the Company.

Pursuant to paragraph B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2017 is set out below:

Remuneration band (HK\$)	薪酬組別 (港元)	Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	2
HK\$1,000,000–HK\$1,500,000	1,000,000 港元–1,500,000 港元	1

Details of the amount of Directors' emoluments for the year ended 31 March 2017 are set out in note 7 to the financial statements.

### 薪酬委員會

董事會已根據企業管治守則條文第B.1.2條成立薪酬委員會，設有特定書面職權範圍，且薪酬委員會大部分成員為獨立非執行董事。薪酬委員會負責向董事會提議有關個別執行董事及高級管理層之薪酬待遇。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會包括一名執行董事，即黎珈而女士，及兩名獨立非執行董事，即鄭毓和先生及李偉君先生。鄭毓和先生為薪酬委員會主席。

於自上市日期至2017年3月31日期間，薪酬委員會並無舉行會議。於2017年6月20日，薪酬委員會舉行一次會議以批准本公司董事及高級管理層之薪酬待遇及表現花紅。

根據企業管治守則第B.1.5段，於截至2017年3月31日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

截至2017年3月31日止年度之董事薪酬金額詳情載於財務報表附註7。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

A Nomination Committee has been established by the Board with specific terms of reference following the code provision A.5.2 of the CG Code. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The Nomination Committee comprises one Executive Director, namely Ms. Lai Ka Yee Gigi and two Independent Non-Executive Directors, namely Mr. Cheng Fu Kwok David and Mr. Cheng Yuk Wo. Ms. Lai Ka Yee Gigi is the chairlady of the Nomination Committee.

During the period from the listing date to 31 March 2017, no Nomination Committee meeting was held. On 20 June 2017, the Nomination Committee held a meeting to review the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

### Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the basis to achieve diversity on the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

For selection of candidates will be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board taking into account factors based on its own business model and specific needs from time to time and with due regard for the benefits of diversity on the Board. The Board's composition will be disclosed in the annual report of the Company. The Board will give adequate consideration to this policy when it identifies suitably qualified candidates to become members of the Board.

### 提名委員會

董事會已根據企業管治守則條文第A.5.2條成立提名委員會，設有特定書面職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

提名委員會包括一名執行董事黎珈而女士及兩名獨立非執行董事，即鄭輔國先生及鄭毓和先生。黎珈而女士為提名委員會主席。

自上市日期至2017年3月31日期間，提名委員會並無舉行會議。於2017年6月20日，提名委員會舉行一次會議以審閱董事會之架構、規模及組成，並認為董事會成員具備專業知識及獨立身份以履行董事會職能及職責。

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策(「政策」)，載有達致董事會成員多元化的基準。

本公司認同及贊同設立成員多元化的董事會以提高其表現質素的裨益。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時會採用甄選準則。

甄選人選將按一系列多元化範疇為基準，可包括(但不局限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會及本公司提供的貢獻而作決定，而本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素，並適當考慮董事會成員多元化的裨益。董事會組成將在本公司之年報內披露。董事會將充份考慮本政策以物色具備適當資格的人士擔任董事會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As at the date of this report, the Board comprises five Directors, amongst them, three are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, regardless in terms of age, professional experience, skills and knowledge.

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Board has not set any measurable objectives.

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

### Accountability and Audit

The Board is responsible for overseeing the preparation of financial statements on an on-going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensure that such financial statement gives a true and fair view of the state of affairs of the Group, and of the results and cash flows for the financial year. In preparing the financial statements for the year ended 31 March 2017, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

The Group endeavours to present a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The quarterly, interim and annual results of the Company are announced in a timely manner within the limit of 45 days, 45 days and three months, respectively, after the end of the relevant periods in accordance with the GEM Listing Rules.

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2017.

The responsibility of the Company's auditor, Ernst & Young, is set out in the section headed "Independent Auditor's Report".

於本報告日期，董事會由五名董事組成，其中三名為獨立非執行董事，因此有助於嚴格檢討及監控管理程序。董事會成員無論從年齡、專業經驗、技能及知識而言，亦具有濃厚的多元化特色。

經審閱政策及董事會的組成後，提名委員會認為已滿足政策要求。

董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。董事會目前尚未制定任何可計量目標。

提名委員會將審閱多元化政策(如適用)，以確保其成效。

### 問責及核數

董事會按持續經營基準(並已作出所需相關假設或條件)負責監督編製各財政期間之財務報表，務使該等財務報表以真實公平地反映本集團之事務狀況以及該財政年度之業績及現金流量。於編製截至2017年3月31日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司之季度、中期及全年業績已按創業板上市規則之規定，分別在有關期間結束後45天、45天及三個月之限期內適時公告。

董事了解彼等有責任編製載列於截至2017年3月31日止年度本公司財務報表內的所有資料及陳述。

本公司核數師安永會計師事務所的責任載於「獨立核數師報告」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Remuneration

During the year under review, the remuneration paid/payable to Ernst & Young is set out as follows:

### 核數師酬金

於回顧年度內，已付／應付予安永會計師事務所之酬金載列如下：

Services rendered		Fee paid/payable
所提供服務		已付／應付費用
		HK'000
		千港元
Audit services	核數服務	880
Non-audit services	非核數服務	
— as reporting accountant for the Company's Placing	— 擔任本公司配售之申報會計師	2,880
— other services	— 其他服務	568

### Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。本公司之風險管理及內部監控系統旨在管理（但非完全杜絕）未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理（但並非絕對）保證。

The Company's risk management and internal control systems have been developed with the following features and processes:

本公司制定之風險管理及內部監控制度之特徵及程序如下：

- (a) The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

- (a) 本集團用於識別、評估及管理重大風險之程序概述如下：

Risk Identification: Identifies risks that may potentially affect the Group's business and operations.

風險識別：識別可能對本集團業務及營運構成潛在影響之風險。

Risk Assessment: Assesses the risks identified by using the assessment criteria developed by the management; and considers the impact and consequence on the business and the likelihood of their occurrence.

風險評估：透過使用管理層建立之評估標準，評估已識別之風險；及考慮風險對業務之影響及出現之可能性。

Risk Response: Prioritises the risks by comparing the results of the risk assessment; and determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

風險應對：透過比較風險評估之結果，排列風險優先次序；及釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Risk Monitoring and Reporting: Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; revises the risk management strategies and internal control processes in case of any significant change of situation; and reports the results of risk monitoring to the management and the Board regularly.

- (b) The main features of the risk management and internal control systems are summarised as follows:

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; ensure that unauthorized access and use of inside information are strictly prohibited; and to provide reasonable assurance against material misstatement, loss or fraud.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. Nevertheless the Company engaged an external professional firm to carry out internal audit functions. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external professional firm as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2017. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

風險監察及匯報：持續並定期監察有關風險，以及確保設有適當的內部監控程序；於出現任何重大變動時，修訂風險管理政策及內部監控程序；及向管理層及董事會定期匯報風險監察的結果。

- (b) 風險管理及內部監控制度之主要特徵概述如下：

本集團已制定監控程序，旨在保障資產不會被挪用及處置；確保遵守有關法例、規則及規例；確保妥善保管會計記錄以提供可靠財務資料用於業務用途或公眾使用；確保嚴格禁止未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

本公司並無內部審核職能，而鑒於本集團業務之規模、性質及複雜性，其認為現時並無必要立即於本集團內設立內部審核職能。然而，本公司已委聘一間外部專業機構進行內部審核職能。本公司決定董事會將直接負責本集團之內部監控，並檢討其成效。

董事會已委聘一間外部專業機構擔任其風險管理及內部監控檢討顧問（「顧問」）以對截至2017年3月31日止年度的風險管理及內部監控系統進行年度檢討。該項檢討每年進行並依環節輪流審核。檢討範圍早前已由董事會制訂及審批。顧問已向審核委員會及管理層匯報結果及需改進之範疇。董事會及顧問認為，並無發現重大內部監控缺失。本集團將適當跟進顧問的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控系統有效且充足。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Dissemination of Inside Information

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

### Compliance Officer

Mr. Ma Ting Wai Barry has been appointed as the compliance officer of our Company. His biographical details are set out in section headed “Biographical Details of Directors and Senior Management” in this report.

### Company Secretary

The Company engages an external service provider to provide Company secretarial service and has appointed Mr. LO Tai On as its Company Secretary on 12 September 2016. Mr. Lo is a member of HKICPA and has over 25 years of experience in the field of company secretarial services. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. Mr. Lo is not an employee of our Group and he is responsible for advisory to the Group on corporate governance matters. Ms. Tsang Chui Ying, our financial controller, is the person who Mr. Lo can contact for the purpose of code provision F.1.1 of the Code.

### 發佈內幕消息

本公司致力貫徹執行及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序之基礎下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

### 監察主任

馬庭偉先生獲委任為本公司的監察主任。馬先生的履歷詳情載於本報告「董事及高級管理層的履歷詳情」一節。

### 公司秘書

本公司委聘一間外部服務供應商提供公司秘書服務，並已於2016年9月12日委任羅泰安先生擔任其公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾25年經驗。羅先生已確認，於回顧年度，彼已接受不少於15小時的相關專業培訓。羅先生並非本集團之僱員，彼負責就企業管治事宜向本集團提供諮詢服務。我們的財務總監曾翠櫻女士為羅先生根據守則F.1.1條守則條文可聯繫的人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Right

Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members 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 Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article 85 of the articles of association of the Company provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholder of the Company to propose a person for election as director is posted on the Company's website.

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing through the compliance officer by post at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The compliance officer shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to respond to the Shareholder(s)' enquiries.

### 股東權益

股東召開股東特別大會及於股東大會上提呈議案之程序。

根據本公司組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

本公司組織章程細則第85條規定，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東(並非擬參選人士)簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，提交總辦事處或過戶登記處，而發出該等通知之期間最少須為七(7)天，而(若該通知於寄發指定就該選舉所召開股東大會通告後遞交)該通知之提交期間須於寄發指定就該選舉舉行之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七(7)日結束。書面通知必須按照創業板上市規則第17.50(2)條規定列明該人士之履歷詳情。本公司股東建議提名一名人士參選董事之程序於本公司網站公佈。

股東可隨時將其查詢及關切事宜以書面形式透過監察主任送達董事會，郵寄地址為香港銅鑼灣禮頓道77號禮頓中心16樓1605室。監察主任應向董事會及／或本公司相關董事委員會報告股東的查詢及關切事宜，並須在適當時對股東查詢作出回應。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' Communication Policy

The Company communicates with its Shareholders and investors through various means. Timely publication of quarterly, interim and annual results announcements on the latest development of the Company and press release on the Company's website and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) could make the Shareholders appraise the Company's financial position. Shareholders are highly required to pay attention to these public information. Holding of an annual general meeting could provide an effective forum for the Shareholders to share their views with the Board. No general meeting was held during the period from the listing date to 31 March 2017. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer Shareholders' questions about the annual results for the year ended 31 March 2017.

### Investor Relations

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: [miricor@sprg.com.hk](mailto:miricor@sprg.com.hk)). The management always provides prompt responses to any such enquiries.

### Constitutional Documents

The Company has published its memorandum of association and the Articles on the respective websites of the Stock Exchange and the Company. During the period from the listing date to 31 March 2017, no amendments were made to the constitutional documents of the Company.

### 股東溝通政策

本公司藉著不同的方法與股東及投資者溝通。適時將季度、中期及年度業績、就本公司最新發展刊發的公告及新聞稿於本公司網頁及香港交易及結算所有限公司網站([www.hkexnews.hk](http://www.hkexnews.hk))內發佈，可讓股東評估本公司財務狀況。謹敦請各股東垂注該等可供公眾查閱之資料。舉行股東週年大會能為股東提供有效渠道，向董事會表達意見。自上市日期至2017年3月31日期間，概無召開股東大會。歡迎股東出席應屆股東週年大會。本公司董事及外聘核數師將出席應屆股東週年大會，以解答股東對截至2017年3月31日止年度的年度業績之疑問。

### 投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：[miricor@sprg.com.hk](mailto:miricor@sprg.com.hk))提供意見及查詢。管理層一直對任何此等查詢給予迅速回應。

### 憲章文件

本公司已於聯交所及本公司之相關網站刊發其組織章程大綱及細則。自上市日期至2017年3月31日期間，本公司概無對憲章文件作出任何修訂。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About this Report

#### Preparation Basis and Scope

This Report is prepared in accordance with Environmental, Social and Governance (“ESG”) Reporting Guide set out by Appendix 20 of the GEM Listing Rules and has complied with the “comply or explain” provisions. It summarizes the Group in respect of corporate social responsibility during the reporting period, covering the Group’s core businesses — the provision of medical aesthetic services, and the sale of skin care products in Hong Kong. This Report shall be published both in Chinese and English. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

This Report demonstrates our sustainability initiatives during the reporting period from 1 April 2016 to 31 March 2017.

### Introduction

The Group is a medical aesthetic service provider in Hong Kong and operates two medical aesthetic centres in the prime locations of Causeway Bay and Central under our brand “CosMax”. We offer a broad range of non-surgical medical aesthetic services and skin care products to our clients with an aim to improve their skin conditions as well as to enhance their physical appearance.

The Group has recognized the importance of sustainable development. Sustainability is crucial for the Group’s growth in order to achieve business excellence and enhance capabilities for long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

### 關於本報告

#### 呈列基準及範圍

本報告乃根據創業板上市規則附錄20所載環境、社會及管治（「環境、社會及管治」）報告指引編製及已遵守「遵守或解釋」條文。本報告概述本集團在企業社會責任方面的表現，涵蓋本集團的核心業務 — 於香港提供醫學美容服務及出售護膚產品。本報告以中文及英文版本刊登。本報告備有中英文版本。中英文版本如有任何歧義，概以英文本為準。

本報告列載於2016年4月1日至2017年3月31日報告期間的可持續發展措施。

### 序言

卓珈是香港一間醫學美容服務供應商，其以「CosMax」品牌在銅鑼灣及中環的黃金地段經營兩間醫學美容中心。我們為客戶提供廣泛的非手術性醫學美容服務及護膚產品，旨在改善其皮膚問題及提升整體外觀。

本集團確認可持續發展的重要性。為達至卓越業務及提升長遠競爭力的能力，可持續發展對本集團增長至為重要。本集團已制定及實施多項政策，以管理及監察與環境、就業、經營常規及社區相關的風險。有關不同範疇上對可持續發展的管理方針詳情於本報告說明。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholders Engagement

Stakeholders engagement is essential to the formulation of strategies for sustainable development. It allows the Group to understand risks and opportunities. The Group has identified key stakeholders that are important to our business and established various channels for communication.

### 持份者參與

制定可持續發展政策的關鍵在於持份者參與，藉此讓本集團了解風險及機會。本集團已識別多方主要持份者，彼等對於我們的業務及建立多渠道溝通十分重要。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government 政府	Comply with laws and pay proper tax payments 遵守法律及妥善繳付稅項付款	Exchange of correspondences, relevant meetings and information disclosure 通訊往來、相關會議及資料披露	Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted government's supervision, inspection and evaluation. 根據法律及法規經營、管理及繳付稅項、加強安全管理；接受政府監督、檢驗及評估。
Shareholders and Investors 股東及投資者	Provide high transparency for information disclosure and protect shareholder's rights and interest 就資料披露提供高透明度以及保障股東權利及利益	Annual reports, interim reports, quarterly reports and announcements 年報、中期報告、季度報告及公告  Annual general meeting and other shareholder meetings 股東週年大會及其他股東會議	Disclosed company's information by publishing annual reports, interim reports, quarterly reports and announcements. Issued notices of general meeting and proposed resolutions according to regulations. 透過刊登年報、中期報告、季度報告及公告披露公司資料。  發出股東大會通知及根據規例建議決議案。
Employees 僱員	Maintain a safe and respectful workplace, including equal opportunities as well as health and safety 維持安全及尊重的工作場所，包括平等機會以及安全及健康	Training and briefing sessions, employee feedback mechanism, and fair mechanism for employment and promotion 培訓及簡報會、僱員反饋機制以及就業及推廣的公平機制	Provided training to employees; provided employment and promotion practices that do not discriminate on grounds of gender, disability, pregnancy, family status, race, colour, religion, age or other conditions recognized in law. 為僱員提供培訓；提供不歧視性別、殘疾、懷孕、種族、膚色、年齡或政府認可的其他狀況之就業及推廣常規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Stakeholders Engagement (Continued)

### 持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers  客戶	Provide safe, high-quality products and services to customers  向客戶提供安全、優質產品及服務	Customer satisfaction surveys, customer feedback activities, day to day operations/communications, service and product complaints and response mechanisms  客戶滿意調查、客戶反饋活動、日常營運／通訊、服務及產品投訴及回應機制	Strengthened quality management to ensure safety, high quality production and communicate with customers to improve quality of services.  加強優質管理以確保安全、優質生產，並與客戶溝通以改善服務質素。

### Environmental Aspects

#### Emission

To demonstrate the Group's commitment to sustainable development and compliance with laws and regulations relating to environmental protection, the Group endeavors to minimise the environmental impact of the business activities and maintain green operations and green office practices.

The Group has established system to ensure environmental compliance. It seeks to optimise its production by adopting low energy consumption and environmental pollution techniques and enhancing the environmental awareness of the employees through regular trainings. The management team has the overall responsibility for environmental protection matters within the Group. The management team reviews the Group's environmental compliance on a regular basis. The Group was in strict compliance with related environmental laws and regulation, including but not limited to Waste Disposal Ordinance. The Group was not subject to any environmental claims, lawsuits, penalties or administrative sanctions during the reporting period.

### 環境層面

#### 排放物

為展示本集團對可持續發展的承諾及與環保相關法律及法規合規事宜，本集團盡力將業務活動的環境影響降至最低以及維持綠色營運及綠色辦公室常規。

本集團已建立系統以確保環境合規事宜。本集團尋求透過採納低能源消耗及環境污染技術，以及通過定期培訓提升僱員的環保意識，以優化其生產。管理團隊對本集團內環保事宜有整體責任。管理團隊定期檢討本集團的環境合規事宜。本集團嚴格遵守相關法律及法規，包括但不限於廢物處置條例。於報告期內，本集團並無任何環境索償、法律訴訟、處罰或行政制裁。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (Continued)

#### Emission (Continued)

In the daily operation of the Group, the major emissions are clinical wastes and the greenhouse gas incurred by the purchased energy resources. Clinical wastes generated by the operations can be divided into two categories. Category A includes syringes, needles, cartridges and other sharp instruments which have been used or which have become contaminated. Category B includes surgical dressings, swabs dribbling with blood, caked with blood or containing free-flowing blood. Clinical wastes collection box is placed in each doctor's room. Category A waste is collected in Sharps Collector. Once it is filled up, it must be covered and wait for recycle. Category B waste is collected in red biochemical wastes plastic bags. All wastes are separately stored and handled with ledger for record. Qualified clinical waste recycling companies are engaged to perform waste disposal and treatment so as to minimize the impact on the nature.

Climate change is gradually concerned by the community. The Group manages the carbon footprint by minimizing the energy consumption and water consumptions as these activities cause significant emission of greenhouse gas. Policies and procedures adopted on resources saving are mentioned in the section "Use of resources" of this Report.

#### Use of Resources

As stipulated in the Group's "Environment, Health and Safety Policy", the Group strives to improve the efficient use of natural resources, including energy such as minimize waste streams and emissions and implement effective recycling program. The Group also adopted "Environmental Office Practices" in order to use resource more efficiently. Some of the key measures are as follows:

##### Paper Saving

In office, we encourage the employee to use both sides of paper and use suitable font size/shrinkage mode to minimise pages, if possible. Besides, use electronic media is recommended for circulation/communication, to minimize using paper. (eg. without unnecessary cover page and fax)

##### Water Conservation

Employee should report leaking faucet or pipe to the relevant authority and turn off the tap when not in use.

### 環境層面(續)

#### 排放物(續)

本集團於日常營運中的主要排放物為醫療廢物及購買能源資源產生的溫室氣體。營運產生的醫療廢物可分為兩個類別。A類包括已用或已受污染的注射器、針筒、藥筒及其他利器。B類包括滴着血液、凝有血塊或含有自由流動血液的外科敷料。醫療廢物收集箱放置於每名醫生的房間。A類廢物存放於利器收集箱。一旦放滿，其必須上蓋及等待回收。B類廢物收集於紅色生化廢物塑膠袋。所有廢物獨立儲存及以賬簿處理以供記錄。合資格醫療廢物回收公司獲聘請從事廢物處置及處理，從而將對大自然的影響降至最低。

社區逐漸關注氣候變化。本集團透過將能源消耗及水消耗降至最低，以管理碳足跡，乃由於該等活動排放大量溫室氣體。就節省資源採納的政策及程序載於本報告「資源使用」一節。

#### 資源使用

如本集團的「環境、健康及安全政策所規定」，本集團致力改善有效使用能源等天然資源，例如將廢物流及排放降至最低以及實施有效回收計劃。本集團亦採納「環保辦公室常規」，以更效率使用資源。若干主要措施如下：

##### 節約用紙

我們鼓勵僱員於辦公室雙面用紙及使用合適字體大小／收縮模式，以於將頁數降至最低(如可能)。此外，建議使用電子媒體以供傳閱／通訊，以將用紙降至最低。(例如不採用無必要的封面頁及傳真)。

##### 節約用水

僱員應向相關部門報告水龍頭或管道漏水，並於不在使用時關掉水龍頭。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (Continued)

#### Use of Resources (Continued)

##### Electricity Conservation

The electrical appliance should be set as energy saving mode where possible. For computers, the idle automatically mode is 20 minutes or less. The set room temperature should be set in a range from 20°C to 25.5°C. The ideal optimal temperature is 25.5°C. Also, switch off unnecessary lighting and power supply should be switched off when they are not in use.

##### Green Pantry

Employee are encouraged to use reusable cutleries, cups and glasses and use environmental friendly cleaning products (e.g. biodegradable or phosphate free detergent, refillable soap, etc.).

##### The Environment and Natural Resources

According to the Group's "Environmental Health and Safety Policy", the Group raises staff's awareness of environmental issues through education and training and enlist their support in improving our performance, promote environmental awareness amongst our customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in session "Emission" and "Use of Resource", the Group is allowed to minimize the impacts to the environment and natural resources.

### Social Aspects

#### Employment and Labour Practice

##### Employment

The Group considers human resources as its most important asset, employees are encouraged to invest in career growth where the Group provides on-the-job training, and further education supports that enhance their professional knowledge and skills, thus improving the overall calibre of its workforce. In addition, the Group also evaluates employee performance on a regular basis and recognises and rewards outstanding employees. The Group has established and implemented "Staff Handbook", which contains the policies relating to human resources, covering areas such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

### 環境層面(續)

#### 資源使用(續)

##### 節約用電

電器應盡可能設於能源節約模式。就電腦而言，閒置自動模式為20分鐘或以下。室溫應設於20°C至25.5°C範圍。理想最佳溫度為25.5°C。此外，關掉無必要的燈光，而電力供應應於不使用時關掉。

##### 綠色茶水間

鼓勵僱員使用可重用餐具、杯及眼鏡以及使用環保清潔產品(例如可生物降解或不含磷酸鹽的洗滌劑、可充填肥皂等)。

##### 環境及天然資源

根據本集團的「環境、健康及安全政策」，本集團透過教育及培訓以及爭取員工支持改善我們的表現，以提升員工的環保意識、推廣客戶、業務夥伴及股東之間的環保意識，以及支持有關環保及可持續發展的社區活動，並定期評估及監察過往及現時業務活動對健康、安全及環境事宜的影響。隨著整合「排放物」及「資源使用」各節所述政策，本集團可將對環境及天然資源的影響降至最低。

### 社會方面

#### 僱傭及勞工常規

##### 僱傭

本集團視人力資源為其最重要的資產，為鼓勵僱員投資於職業發展，本集團為員工提供在職培訓及進修資助，以提高員工的專業知識及技能，從而提升員工的整體質素。另外，本集團亦會定期檢討員工表現，嘉許及獎勵表現出眾的員工。本集團已制定及實施「員工手冊」，手冊列出有關人力資源的政策，覆蓋的範圍有補償及解僱、聘任及晉升、工時、休息時間、平等機會、多元化、反歧視及其他福利及福祉。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects *(Continued)*

#### **Employment and Labour Practice** *(Continued)*

##### **Employment** *(Continued)*

The remuneration package of our employees includes basic salary, commission and discretionary performance bonus. In order to incentivise our staff for their contribution to improve our business performance, we have formulated an incentive scheme for certain front-line employees with their commission linked to the amount of sales of our services and products. We offer a fixed commission rate which applies uniformly across all services and products we offer, including the sales of one-off treatment, prepaid packages and skin care products.

It is our objective to provide equality of opportunity for all staff in relation to all human resources matters. We shall recognize and reward meritorious performance and provide equal opportunity of employment irrespective of sex, age, marital status, race, religion, disability or employment status. The principle of equal opportunities is applied in all employment policies, in particular to recruitment, training, career development and promotion of employees. If employee is treated unequally in the workplace, he/she can report to the supervisors.

Further, we offer welfare and benefits for all our employees to foster their loyalty to our Group. For examples, employee can enjoy discount for treatment and products in our company. Basically, every rule in the handbook is set in accordance with all relevant laws and regulations including but not limited to Employment Ordinance. During the reporting period, there was one case of complaint and it was settled. The Group will continue to strive to comply with the relevant laws and regulations.

### 社會方面 *(續)*

#### **僱傭及勞工常規** *(續)*

##### **僱傭** *(續)*

我們員工的薪酬待遇包括基本薪酬、佣金及酌情表現花紅。我們為若干前線員工制定了激勵計劃，把他們的佣金與我們服務和產品的銷售額掛鉤，以用作激勵我們的員工為提升業務表現而作出貢獻。我們提供固定的佣金率，適用於所有我們提供的服務和產品，包括銷售一次性療程、預付套餐及護膚產品。

我們的目標是確保職員在所有人事上安排均獲得平等對待。我們嘉許傑出的服務表現，不論性別、年齡、婚姻狀況、種族、宗教、殘疾或僱用情況，提供平等聘用機會。平等機會的原則適用於所有就業政策，特別是招聘、培訓、職業發展及員工晉升。若員工在工作場所受到不平等待遇，可向上司報告。

再者，我們為所有我們的僱員提供福利及福祉以培養他們對本集團的忠誠度，例如僱員可享受本公司療程和產品優惠。基本上，本手冊中的每條規則都是按照有關法律及條例而制定，包括但不限於僱傭條例。於報告期內，出現了一宗投訴，並已解決。本集團將繼續努力遵守相關法律及條例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects *(Continued)*

#### Employment and Labour Practice *(Continued)*

##### Health and Safety

As stipulated in the Group's "Environmental Health and Safety Policy", no job is so important and no service so urgent, that we cannot take time to perform our work safely, and in an environmentally conscientious manner. The Group strives to provide staff with a safe and healthy work environment and develop a safety awareness among employees and others engaged in work, so that accidents (personal injuries and property damage) and occupational illnesses will be reduced to a minimum. In order to raise employees' awareness in maintaining health and safety issues, the Group offers safety training programs and hazards measurement programs. Besides, safety equipment is provided to the employees. Also, it is the responsibility for the Group to identify and control safety, public health, and environmental hazards associated with their operations and work constructively with government agencies and others to develop and implement laws, regulations, and standards to protect public health, safety, and the environment.

During the reporting period, the Group was in strict compliance with Occupational Safety and Health Ordinance and there was no related work injuries or fatalities and no legal case regarding health and safety brought against the Group.

##### Development and Training

The Group believes that providing training to our staff is also an important factor in attracting and retaining employees. The Group aims to facilitate personal and professional development enabling individuals and groups to achieve their full potential at work according to the Group's "Staff Training and Development Policy".

The Group is committed to provide professional trainings to our trained therapists in order to provide quality services to our clients. Our trainings included both theoretical and practical trainings and our training program has been specifically formulated by our doctors and training manager. We have also established our own training centre (CosMax Academy) to strengthen the quality of our trainings offered to our staff. We are of the view that the ability to keep abreast of the latest trend in medical aesthetic services and to offer quality service will impact our client traffic, revenue growth and financial performance.

### 社會方面 *(續)*

#### 僱傭及勞工常規 *(續)*

##### 健康與安全

按照本集團《環境健康安全政策》的規定，沒有任何工作及任何服務比安全、有環保意識的方式進行工作更為重要及逼切。本集團致力為員工提供一個安全及健康的工作環境，並致力培養員工及其他工作人員的安全意識，把意外（人身傷害及財產損失）及職業病降至最少。為了提高僱員在保持健康及安全問題上的意識，本集團提供不同的安全培訓計劃及危害測量計劃。此外，本集團也會給予員工安全設備。另外，本集團有責任確定和控制與本集團業務相關的安全、公共衛生和環境的危害，並與政府機構及其他機構建設性地合作，制定及實施法律、法規和標準以保護公眾健康、安全及環境。

於報告期內，本集團嚴格遵守職業安全及健康條例，並沒有出現相關的傷亡及就健康和安全的法律訴訟。

##### 發展及培訓

本集團認為，為員工提供培訓也是吸引及挽留僱員的重要因素。本集團旨在促進個人及專業發展，使個人及團體能夠在本集團的《員工培訓與發展政策》下，充分發揮其工作潛力。

本集團致力為我們已受訓的治療師提供專業培訓，從而為我們的客戶提供優質的服務。我們的培訓包括理論及實踐培訓，而且我們的培訓課程皆由我們的醫生和培訓經理專門製定。我們也成立了自己的培訓中心(CosMax Academy)以提升為我們員工提供的培訓的質素。我們認為，緊貼醫學美容服務的最新趨勢及提供優質的服務，將對我們的客流量、收入增長及財務表現產生影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects *(Continued)*

#### **Employment and Labour Practice** *(Continued)*

##### **Development and Training** *(Continued)*

From time to time, our doctors attend industry conferences, seminars and workshops in Hong Kong and overseas as well as seminars organised by our suppliers on topics such as injection procedures and energy-based procedures.

We require our newly recruited therapists to undergo a six-month training programme provided by us prior to performing treatments as agreed by the doctors for our clients.

In recognition of our achievement in manpower training and development and in fostering an organisational culture conducive to life-long learning, we were awarded the status of “Manpower Developer” under the “ERB Manpower Developer Award Scheme 2015–16” for two years from April 2016 to March 2018 by the Employees Retraining Board in 2016.

##### **Labour Standard**

According to “No Child Labour Policy”, the Group does not employ any person below the age of eighteen years at the workplace and prohibits the use of child labour and forced or compulsory labour at all its units. No employee is made to work against his/her will or work as bonded/forced labour, or subject to corporal punishment or coercion of any type related to work. Employment contracts and other records, documenting all relevant details of the employees, including age, are maintained at all units and are open to verification by any authorised personnel or relevant statutory body. The unit provides an annual report to the functional head on any incidents of child or forced labour. Periodic assessment is conducted. The human resources department undertakes random checks of records annually.

During the reporting period, the Group complied with the Employment Ordinance, Chapter 57 and did not violated any relevant labour laws and regulations including child and forced labour laws and regulations.

### 社會方面 *(續)*

#### **僱傭及勞工常規** *(續)*

##### **發展及培訓** *(續)*

我們的醫生不時出席香港及海外的行業會議、研討會及工作坊，也會出席由我們供應商舉辦有關注射療程及能量儀器療程等主題的研討會。

我們要求我們新聘請的治療師在為客戶進行獲醫生同意的治療前，必須接受我們提供的為期六個月的培訓課程。

為表彰我們在人才培訓及發展方面的成就，以及促進有利終身學習的機構文化，我們於2016年獲僱員再培訓局就2016年4月至2018年3月兩個年度頒授「2015–2016年度ERB人才企業嘉許計劃」項下的「人才企業」名銜。

##### **勞工準則**

根據《杜絕童工政策》，本集團不得在工作場所僱用任何十八歲以下的人士，而且禁止在其所有單位使用童工和強迫或強制勞工。任何僱員無須違反自己的意願工作或進行債務／強制勞工，或受到與工作有關的任何類型的體罰或壓迫。所有單位保留了員工的僱傭合同及其他記錄，記載了所有相關資料(包括年齡)，並開放給任何授權人員或相關法定機構查証。該單位就任何童工或強制勞工事件向專責主管人員提交年度報告。評估定期進行。人力資源部每年會隨機抽查記錄檢查。

於報告期內，本集團遵守《僱傭條例》(香港法例第57章)，且並無違反相關勞工法律及法規，包括童工及強制勞工法律及法規。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Operating Practice

##### Supply Chain Management

The Group has established “Procurement Policy and Guide to Procedures” which aims to comply with all applicable laws and regulations and appropriate social practices governing our businesses, provide suppliers with equal opportunities for transactions with the Group; and promote procurement activities based on mutual understanding and trust. In order to manage the environmental or social risks in the supply chain, we have strengthen the control in procurement of treatment devices/consumables and skin care products as below.

##### *Treatment devices/treatment consumables*

We place great emphasis on ensuring that treatment devices to be introduced for use in our medical aesthetic centres are reliable and capable of delivering desired results for our clients. To this end, we have established policies and procedures to evaluate and assess treatment devices. Our marketing and business development department is primarily responsible for keeping abreast of the latest technologies and conducting market research on the latest and prevailing treatment technologies and skin care products. Periodic meetings are held among our management, doctors and marketing and business development department to discuss the latest technologies and skin care products, during which our marketing and business development department may recommend the types of treatment devices to procure. From time to time, suppliers of treatment devices visit us and demonstrate their treatment devices to us, which may also provide us with a trial period during which we can evaluate and assess the use and effectiveness of the treatment devices.

When deciding whether to procure a new treatment device, we take into account factors such as (i) whether it is approved by national government agencies such as the Food and Drug Administration (FDA) and/or whether such devices bear CE mark(s); (ii) whether there are similar devices on the market; (iii) whether it is complementary to our existing treatment offerings; and (iv) our internal test results. The approval of our chief executive officer and doctors must be obtained before we procure a new treatment device.

### 社會方面(續)

#### 經營常規

##### 供應鏈管理

本集團制定了《採購政策和程序指引》，以遵守所有適用的法律及法規及監管我們業務的適用社會常規，為供應商提供與本集團交易的平等機會；以及在相互了解及信任的基礎上推動採購活動。為了管理供應鏈中的環境或社會風險，我們已加強以下療程設備／消耗品及護膚產品的採購控制。

##### *療程設備／療程消耗品*

我們非常重視及確保所引入用於我們醫學美容中心的療程設備可靠，並能夠為客戶提供理想的效用。為此，我們制定了政策及程序以評價和評估療程設備。我們的市場推廣及業務發展部主要負責緊貼最新科技，並就最新及現行療程技術及護膚產品進行市場調查。我們的管理層、醫生與市場推廣及業務發展部定期舉行會議，以討論最新技術及護膚產品，期間我們的市場推廣及業務發展部可能推薦將予採購的療程設備類型。療程設備供應商亦不時到訪我們及向我們展示其療程設備，亦可能向我們提供試用期，期間我們可評價及評估療程設備的用途和有效性。

當決定是否採購新療程設備時，我們考慮多種因素，如(i)是否獲國家政府機構(如美國食品藥品監督管理局)認可及／貼上CE標識；(ii)市場上是否有同類產品；(iii)是否配合我們提供的現有療程；及(iv)我們的內部測試結果。我們在採購新療程設備之前必須獲得行政總裁及醫生的批准。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects *(Continued)*

#### **Operating Practice** *(Continued)*

#### **Supply Chain Management** *(Continued)*

##### *Skin care products*

The skin care products offered by us are supplied by distributors and manufacturers, all of which are Independent Third Parties. The countries of origin of our skin care products include the United States, Italy and France. We select and source skin care products carefully based on factors such as the suppliers' background, credentials and reputation, product quality and cost. The approval of our chief executive officer and doctors must be obtained before we take in any new product for sale.

#### **Product Responsibility**

The Group is committed to offering an excellent customer experience and ensuring that our products and services are safe and high-quality. We adhere to applicable laws regulating health and safety standards, as well as those governing testing, advertising and labeling. The Group was in strict compliance with related laws and regulations, including but not limited to Trade Description Ordinance, Consumer Goods Safety Ordinance and Consumer Goods Safety Regulation during the reporting period. Our aim is for our customers to have confidence in our products and services, and sufficient information to make informed choices. Therefore, the Group has a set of policies and procedures to oversee and manage issues related to responsibilities of our products and services.

##### *Quality Assurance*

Providing quality non-surgical medical aesthetic services is one of our management priorities. We have adopted comprehensive and stringent quality assurance and control measures throughout our business processes that covers, among others, the following aspects:

##### Recruitment of professional staff

In selecting new doctors and therapists to join us, we assess, among others, their academic and professional qualifications, years of relevant experience as well as their character and integrity.

### 社會方面 *(續)*

#### **經營常規** *(續)*

#### **供應鏈管理** *(續)*

##### *護膚產品*

我們提供的所有護膚產品均由分銷商及製造商供應，全部均為獨立第三方。我們護膚產品的原產國家包括美國、意大利及法國。我們根據供應商背景、資歷及聲譽、商品品質及成本等因素審慎地選擇及採購護膚產品。在我們取得任何新產品作銷售前，必須取得行政總裁及醫生的批准。

#### **產品責任**

本集團致力提供優秀的客戶體驗及確保我們的產品及服務是安全和高品質。我們遵守監管健康與安全，以及監管測試、廣告和標籤的適用法律。於報告期內，本集團嚴格遵守相關法律及法規，包括但不限於商品說明條例、消費品安全條例及消費品安全規例。我們的目標是使客戶對我們的產品及服務有信心，並有充足的資訊作出明智的決定。因此，本集團制定了不同政策和程序，監督和管理與我們的產品及服務責任有關的事宜。

##### *質素保證*

提供優質非手術性醫學美容服務是我們的管理重點之一。我們在整個業務流程中採用了全面嚴謹的質素保證及控制措施，涵蓋(其中包括)以下各方面：

##### 聘請專業員工

在選擇新的醫生及治療師加入我們時，我們評估(其中包括)彼等的學術及專業資格、相關經驗年資以及其性格和誠信。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Operating Practice (Continued)

#### Product Responsibility (Continued)

#### Quality Assurance (Continued)

#### Performance of consultation and treatments

The carrying out of consultation services that involve the practice of medicine, medical diagnosis, prescription of pharmaceutical products and medicines (each as defined under the Pharmacy and Poisons Ordinance (Chapter 138 of the Laws of Hong Kong)) and certain types of treatments (such as injection of botulinum toxin type A and dermal fillers) constitute the practice of medicine and therefore must be carried out by registered medical practitioners pursuant to the Medical Registration Ordinance (Chapter 151 of the Laws of Hong Kong). Our doctors carry out consultation services and such certain treatment procedures which are specified under the relevant laws and regulations as well as selective treatment procedures perceived by our doctors as being high risk, whereas our trained therapists perform other selective treatment procedures as directed by our doctors. Based on our doctors' professional experience and judgment on the risk of severe complication, selective energy-based procedures are performed by doctors only if there is potential risk of irreversible organ or tissue damage including nerve injury, muscle burn, fat necrosis or skin necrosis.

#### Standard operation procedures and clear division of labour

We implemented standard operation procedures at our medical aesthetic centres and a clear division of labour to improve operational and administrative efficiency and enhance the quality of our services. Our doctors (assisted by medical assistants) and trained therapists are mainly responsible for performing treatments while our aesthetic service specialists are mainly responsible for sales and promotion. To monitor our client's satisfaction towards the treatment received, we contact the client within several days after the treatment by phone or text message to gather his/her feedback. We maintain a log book on feedback for management review. Such internal structure and well-defined responsibilities are established for the purpose of segregating the powers of operations, sales and client service to achieve effective check and balance.

### 社會方面(續)

#### 經營常規(續)

#### 產品責任(續)

#### 質素保證(續)

#### 諮詢及療程成效

根據《醫生註冊條例》(香港法例第151章)，進行涉及執業、醫療診斷、藥劑產品和藥物處方(各定義見《藥劑業及毒藥條例》(香港法例第138章))的諮詢服務及若干類別療程(如注射肉毒桿菌毒素及皮膚填充劑)構成執業，因此必須由註冊醫生進行。我們的醫生執行根據相關法律和法規指定須由註冊醫生執行的諮詢服務及若干療程以及我們的醫生視為高風險的選定療程，而其他選定療程則須由我們的已受訓治療師按照我們的醫生的指示進行。根據我們醫生的專業經驗及對嚴重併發症風險作出的判斷，倘若可能就器官或皮膚組織出現不能糾正損害的潛在風險(包括神經損壞、肌肉燒傷、脂肪壞死或皮膚壞死)，這些選定能量儀器療程才由醫生進行。

#### 標準營運程序及明確分工

我們在醫學美容中心實施標準營運程序及明確分工，以提高營運及行政效率並提升我們的服務質素。我們的醫生(由醫務助理協助)及已受訓治療師主要負責進行療程，而我們的醫學美容服務專員主要負責銷售及推廣。為監測客戶對所接受療程的滿意度，我們在療程後幾天內以電話或短信方式聯絡客戶以收集彼之反饋意見。我們存置一本反饋意見日誌供管理層審閱。設立該等內部架構及明確分工旨在細分營運、銷售及客戶服務的權力以實現有效制衡。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Operating Practice (Continued)

##### Product Responsibility (Continued)

###### Customer Data Information Protection

The Group upholds a belief that information security and privacy is the key principle for operation. We comply with Personal Data (Privacy) Ordinance. According to the Group's Staff Handbook, employee is required protect all the customers' information. Information only can be used in authorized business activities. If employee disclose those information to other parties, it is considered as data theft. The related employee's employment will be terminated and report to police for prosecution.

#### Anti-Corruption

In the Group's "Staff Handbook", one of the most important rules that the Group requires all members of staff to observe is that they must maintain honesty, refuse corruption, refuse to accept kickbacks, and they must not misappropriate the Group's funds and properties, must not abuse power for own interests, and that all gifts received must be handed to the Group.

The Group shall strive to protect and uphold Group's and our own reputation, professionalism and integrity. To this end, we shall avoid obligations to customers or business associates resulting from advantages, gifts or entertainment received in or due to our official capacity which could compromise our position in any way or be perceived by a third party to potentially compromise ourselves or the Group. When we participate in any social or academic activities, either in a personal or official capacity, we shall avoid any unbecoming acts which will bring us or the Group into disrepute.

Employees could whistle-blow to the supervisor for the suspected bribery, extortion, fraud and money laundering issues by email. Information of the whistleblower is confidential. Once discovered and confirmed, related personnel will be published or his/her employment will be terminated. The Group will be report to Independent Commission Against Corruption (ICAC) or other institution depends on the cases. The Group was in strict compliance with Prevention of Bribery Ordinance and there was no any legal case regarding corrupt practices brought against the Group or its employees during reporting period.

### 社會方面(續)

#### 經營常規(續)

##### 產品責任(續)

###### 客戶數據資料保護

本集團相信，資訊保安和私隱是營運的關鍵原則。我們遵守《個人資料(私隱)條例》。根據本集團的員工手冊，員工需要保障所有客戶的資料。該資料只能在授權商業活動上使用。如果員工向其他方披露這些資料，則會被視為竊取數據。相關僱員會被解僱，並會向警方報案起訴。

#### 反貪污

本集團的「員工手冊」中，其中一條最重要的規則是本集團要求所有工作人員必須保持誠實、拒絕貪污、拒絕接受回佣，而且不得挪用本集團的資金和財產，不得為自己的利益而濫用權力，以及必須將所有收到的禮物交給本集團。

本集團致力保護及維護集團及我們的聲譽、專業精神及誠信。為此，我們應避免藉職位身份收受或接受顧客或商業機構提供的利益、禮物或款待，因而感到有需要對饋贈人作出回報，在職權上作出妥協，或讓第三者視我們或本集團可能會為此作出妥協。當我們以個人或官方身份參與任何社交或學術活動時，我們須避免作出不得體的行為，以免有損我們或本集團的聲譽。

員工可以通過電子郵件向上司舉報涉嫌賄賂、敲詐勒索、欺詐及洗黑錢的案件。告密者的資料會保密。一經發現及確認，相關人員將會被公佈或被解僱。本集團將視乎情況向廉政公署或其他機構報告。本集團嚴格遵守《防止賄賂條例》，於報告期內，本集團或其僱員並沒有因貪污行為而牽涉任何法律案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects (Continued)

### Community

#### Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group has adopted “Community Investment Policy”, it aims to establish a comprehensive system to oversee the activities related to community investment. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programmes that have a positive impact on community development.

The Group made charitable and other donations amounting to HK\$151,000 during the year.

社會方面(續)

### 社會

#### 社區投資

作為一個履行社會責任的公司，本集團致力了解我們業務所在社區的需求。本集團採取了「社區投資政策」，旨在建立一個綜合系統以監察有關社區投資的活動。本集團力求與持份者建立長期關係，並致力為社區發展帶來正面影響的項目作出貢獻。

年內，本集團的慈善及其他捐款達151,000港元。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide

香港聯合交易所有限公司的環境、  
社會及管治報告指引

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
A. Environmental (Note a) 環境(附註a)			
Aspects A1: Emission 層面A1: 排放物	General Disclosure 一般披露	"Emission" 「排放物」	45-46
KPI A.1.1	The types of emissions and respective emissions data 關鍵績效指標 排放物類型及相關排放數據 A.1.1	"Emission" Type of emission mentioned 「排放物」 所提及的排放物類型	45-46
KPI A.1.2	Greenhouse gas emissions in total and, where appropriate, intensity 關鍵績效指標 溫室氣體總排放量及(如適用)密度 A.1.2	The Group currently does not report on these indicators. We plan to report on this in future reports. 本集團目前並無就該等指標作出報告。我們計劃於未來的報告中進行匯報。	N/A
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity 關鍵績效指標 所產生有害廢棄物總量及(如適用)密度 A1.3	-	N/A
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity 關鍵績效指標 所產生無害廢棄物總量及(如適用)密度 A1.4	-	N/A
KPI A1.5	Description of measures to mitigate emissions and results achieved 關鍵績效指標 減低排放量的措施及所得成果的描述 A1.5	-	N/A

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 處理有害及無害廢棄物方法、減排措施及所得成果的描述	“Emission” 「排放物」	45–46
Aspects A2: 層面 A2 :	Use of Resources 資源使用		
	General Disclosure 一般披露	“Use of Resources” 「資源使用」	46–47
KPI A2.1 關鍵績效指標 A2.1	Direct and indirect energy consumption by type in total 按類型劃分的直接及間接能源總耗量	The Group currently does not report on these indicators. We plan to report on this in future reports. 本集團目前並無就該等指標作出報告。我們計劃於未來的報告中進行匯報。	N/A 不適用
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	–	N/A 不適用
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 能源使用效益計劃及所得成果的描述	–	N/A 不適用
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 求取適用水源上的任何問題，以及提升用水效益計劃及所得成果的描述	–	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 關鍵績效指標 製成品所用包裝材料的總量及(如適用)每生產單位佔量 A2.5	–	N/A 不適用
Aspects A3: 層面 A3 :	The Environmental and Natural Resources 環境及天然資源		
	General Disclosure 一般披露	“The Environmental and Natural Resources” 「環境及天然資源」	47
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 關鍵績效指標 業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動描述 A3.1	The Group currently does not report on this indicator. We plan to report on this in future reports. 本集團目前並無就該指標作出報告。我們計劃於未來的報告中進行匯報。	–
B.	Social (Note b) 社會(附註b)		
Aspects B1: 層面 B1 :	Employment and Labour Practices 僱傭及勞工常規		
	General Disclosure 一般披露	“Employment” 「僱傭」	47–48
KPI B1.1	Total workforce by gender, employment type, age group and geographical region 關鍵績效指標 按性別、僱傭類型、年齡組別及地區劃分的僱員總數 B1.1	The Group currently does not report on these indicators. 本集團目前並無就該等指標作出報告。	N/A 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	–	N/A 不適用
關鍵績效指標 B1.2			
Aspects B2: 層面 B2 :	Health and safety 健康與安全		
	General Disclosure 一般披露	“Health and Safety” 「健康與安全」	49
KPI B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	No work-related fatalities 無因工作關係導致 死亡事件。	49
關鍵績效指標 B2.1			
KPI B2.2	Lost days due to work injury 因工傷損失的工作日數	No case of work injuries 無工傷個案	49
關鍵績效指標 B2.2			
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 所採納的職業健康與安全措施，以及相關執行及監察方法的描述	The Group currently does not report on this indicator 本集團目前並無就該指標 作出報告。	N/A 不適用
關鍵績效指標 B2.3			
Aspects B3: 層面 B3 :	Development and Training 發展及培訓		
	General Disclosure 一般披露	“Development and Training” 「發展及培訓」	49–50
KPI B3.1	The percentage of employee trained and employee category 受訓僱員百分比及僱員類別	The Group currently does not report on these indicators 本集團目前並無就該等 指標作出報告。	N/A 不適用
關鍵績效指標 B3.1			

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI B3.2	The average training hours completed per employee by gender and employee category	–	N/A
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數		不適用
Aspects B4: 層面 B4 :	Labour Standard 勞工準則		
	General Disclosure 一般披露	“Labour Standard” 「勞工準則」	50
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	“Labour Standard”	50
關鍵績效指標 B4.1	檢討招聘慣例的措施以避免童工及強制勞工的描述	「勞工準則」	
KPI B4.2	Description of steps taken to eliminate such practices when discovered	“Labour Standard”	50
關鍵績效指標 B4.2	在發現違規情況時消除有關情況所採取的步驟的描述	「勞工準則」	
Aspects B5: 層面 B5 :	Supply Chain Management 供應鏈管理		
	General Disclosure 一般披露	“Supply Chain Management” 「供應鏈管理」	51–52
KPI B5.1	Number of suppliers by region	The Group currently does not report on this indicator	N/A
關鍵績效指標 B5.1	按地區劃分的供應商數目	本集團目前並無就該指標作出報告	不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI B5.2	Description of practices relating to engaging supplies, number of supplies where the practices are being implemented, how they are implemented and monitored	"Supply Chain Management"	51–52
關鍵績效指標 B5.2	有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法的描述	「供應鏈管理」	
Aspects B6: 層面 B6 :	Product Responsibility 產品責任		
	General Disclosure 一般披露	"Product Responsibility" 「產品責任」	52–54
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group currently does not report on these indicators	N/A
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	本集團目前並無就該等指標作出報告	不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with	The Group currently does not report on these indicators	N/A
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法	本集團目前並無就該等指標作出報告	不適用
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	The Group currently does not report on these indicators	N/A
關鍵績效指標 B6.3	與維護及保障知識產權有關的慣例描述	本集團目前並無就該等指標作出報告	
KPI B6.4	Description of quality assurance process and recall procedures	"Product Responsibility – Quality Assurance"	52–53
關鍵績效指標 B6.4	質量檢定過程及產品回收程序的描述	「產品責任 – 質素保證」	
KPI B6.5	Description of customer data information protection and privacy policies, how they are implemented and monitored	"Product Responsibility – Customer Data Information protection"	54
關鍵績效指標 B6.5	客戶數據資料保護及私隱政策，以及相關執行及監察方法的描述	「產品責任 – 客戶數據資料保護」	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Stock Exchange of Hong Kong Limited's  
Environmental, Social and Governance Reporting  
Guide (Continued)

香港聯合交易所有限公司的環境、  
社會及管治報告指引(續)

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Section 章節	Page 頁數
Aspects B7: Anti-corruption 層面 B7 : 反貪污		
General Disclosure 一般披露	“Anti-Corruption” 「反貪污」	54
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case 關鍵績效指標 B7.1 於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件數目及訴訟結果	No concluded cases 無已審結案件	54
KPI B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 關鍵績效指標 B7.2 防範措施及舉報程序，以及相關執行及監察方法的描述	“Anti-Corruption” 「反貪污」	54
Aspects B8: Community Investment 層面 B8 : 社區投資		
General Disclosure 一般披露	“Community Investment” 「社區投資」	55
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 關鍵績效指標 B8.1 專注貢獻的範疇(如教育、環境問題、勞動力需求、健康、文化、體育)	“Community Investment” 「社區投資」	55
KPI B8.2 Resources contributed (e.g. money or time) to the focus area 關鍵績效指標 B8.2 在專注範疇所動用的資源(如金錢或時間)	“Community Investment” 「社區投資」	55
Note:	附註 :	
(a) Pursuant to Appendix 20 of the GEM Listing Rules, “Comply or explain” provisions for the KPIs in this section will come into effect for the financial years beginning on or after 1 January 2017.	(a) 根據創業板上市規則附錄20，本節的關鍵績效指標的「遵守或解釋」條文將會在2017年1月1日或之後的財政年度才生效。	
(b) Pursuant to Appendix 20 of the GEM Listing Rules, KPIs in this section are recommended disclosures only.	(b) 根據創業板上市規則附錄20，本節的關鍵績效指標建議只用作披露。	

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 March 2017.

### Corporate Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 July 2016 under the Companies Law of the Cayman Islands. The Company's shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 January 2017.

### Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of medical aesthetic services and sale of skin care products.

Business review of the Group for the year ended 31 March 2017 as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group's business and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 21 of this annual report which forms part of this directors' report.

### Principal Risks and Uncertainties

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

#### Government Policies Risk

Following certain adverse incidents in relation to the beauty service industry in recent years, the Hong Kong Government has been reviewing the existing legal framework and considering tightening its supervision over the beauty service industry by promulgating certain laws and regulations to regulate, among other things, the types of medical aesthetic procedures that should be performed by registered medical practitioners. See "Regulatory Overview — Recent Development in relation to Regulation of Medical Procedures and Beauty Services, as well as Private Healthcare Facilities" in the prospectus of the company dated 30 December 2016 for further details.

董事提呈其截至2017年3月31日止年度的報告連同經審核財務報表。

### 公司資料

本公司於2016年7月6日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份於2017年1月10日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

### 主要業務及業務回顧

本公司的主要業務為投資控股。附屬公司的主要業務為提供醫學美容服務及銷售護膚產品。

按照香港公司條例附表5規定的本集團截至2017年3月31日止年度之業務回顧(包括本集團之業務回顧以及本集團業務未來可能發展之揭示)可於本年報第8至21頁所載管理層討論及分析內查閱,其構成本董事會報告之一部分。

### 主要風險及不明朗因素

本集團的財務狀況、營運業績及業務前景可能受到與本集團業務直接或間接相關的眾多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。

#### 政府政策風險

近年來美容業發生若干不利事故後,香港政府一直在檢討現有法律框架,考慮透過頒佈若干法律及法規,加緊對美容服務行業的監督,以監管(其中包括)應由註冊醫生施行的醫學美容程序類別。有關進一步詳情,請參閱本公司日期為2016年12月30日的招股章程「監管概覽 — 有關醫療程序和美容服務以及私營醫療機構法規的近期進展」。



# REPORT OF THE DIRECTORS

## 董事會報告

There is no assurance that the Hong Kong Government will not impose more stringent laws, rules, regulations or industry standards in connection with the provision of medical aesthetic services. Any change in the regulatory framework may render it more restrictive for us to conduct our business. There is also no assurance that we will be able to adapt to such changes in a timely manner. In addition, compliance with such new laws, rules, regulations or industry standards may significantly increase our operating costs, which may in turn lower our profit margins. Any of the above-mentioned circumstances may materially and adversely affect our business, results of operations, financial condition and prospects.

### **Risk of Adverse economic, social or political conditions**

All of our business operations are based in and we derive all of our revenue from Hong Kong. Our business operations and the demand for our medical aesthetic services are therefore subject to the economic, social and political conditions in Hong Kong. Furthermore, any incidence of social unrest, strike, riot, civil disturbance or disobedience in Hong Kong may cause inconvenience to clients who wish to visit our medical aesthetic centres and weaken their desire or willingness to undergo medical aesthetic treatments. Any of the above circumstances may have a material and adverse impact on our business, results of operations and financial condition.

In addition, during the year, a portion of our revenue was derived from visitors and tourists from the PRC who do not reside in Hong Kong. Any reduction in the spending willingness of such PRC visitors and tourists and any decrease in the number of PRC visitors and tourists to Hong Kong as a result of anti-mainland sentiment may significantly reduce our revenue derived from such clients, which could materially and adversely our results of operations and financial condition.

### **Environmental Policies and Performance**

The Group considers the importance of environmental affairs and believes business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

In addition, details regarding the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report set out on pages 43 to 62 of this annual report.

概不保證香港政府不會對提供醫學美容服務施加更嚴格的法律、規則、法規或行業標準。監管框架的任何變動可能對我們進行業務產生更多限制。亦無保證我們將能夠及時適應有關變化。此外，遵守新法例、規則、法規或行業標準可能大幅增加我們的經營成本，進而降低我們的利潤率。任何上述情況均可能對我們的業務、經營業績、財務狀況及前景構成重大不利影響。

### **不利經濟、社會或政治條件的風險**

我們所有業務經營以香港為基地，我們所有收益均產生自香港。我們的業務經營及對我們醫學美容服務的需求因此受到香港的經濟、社會及政治狀況影響。此外，香港任何社會動盪、罷工、暴動、公民抗命或擾亂可能對欲到訪我們醫學美容中心的客戶造成不便，減低彼等進行醫學美容療程的意欲或意願。任何上述情況均可能對我們的業務、經營業績及財務狀況造成重大及不利影響。

此外，於年內，我們收益一部分產生自非居住在香港的中國訪客及旅客。反內地情緒導致有關中國訪客及旅客的任何消費意欲下降以及中國到訪香港的訪客及旅客人數的任何減少，可能大幅減少產生自有關客戶的收益，從而對我們的經營業績及財務狀況構成重大不利影響。

### **環境政策及表現**

本集團認可環境事務的重要性，並認為業務發展及環境事務高度相關。本集團已實施若干環境保護措施以節約能源及減少資源消耗。該等政策已獲得我們僱員的支持並獲有效執行。

此外，有關本集團的環境政策及表現之詳情載於本年報第43至62頁所載環境、社會及管治報告。

# REPORT OF THE DIRECTORS

## 董事會報告

### Compliance with the laws and regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 March 2017 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the period from the listing date to 31 March 2017 and up to the date of this report.

### Relationship with Key Stakeholders

The Group fully understands that staff, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staffs, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

### Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 84 of this annual report.

### Annual General Meeting

The annual general meeting ("AGM") of the Company will be held on Friday, 22 September 2017. A notice convening the meeting will be issued and sent to the Shareholders in due course.

### 遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。於截至2017年3月31日止年度及直至本報告日期，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。於自上市日期至2017年3月31日期間及直至本報告日期，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

### 與主要持份者的關係

本集團深明員工、顧客及供應商為我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與供應商協力同心，為顧客提供優質的服務，以實現本集團的可持續發展。

### 業績及分配

本集團於年內的業績載於本年報第84頁綜合損益及其他全面收益表。

### 股東週年大會

本公司股東週年大會（「股東週年大會」）將於2017年9月22日（星期五）舉行。本公司將於適當時間刊發並向股東寄發召開大會的通告。

# REPORT OF THE DIRECTORS

## 董事會報告

### Closure of Register of Members

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 15 September 2017 to Friday, 22 September 2017, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14 September 2017.

### Financial Summary

A summary of the published results, assets and liabilities of the Group for the last three financial years is set out on page 152. The summary does not form part of the audited consolidated financial statements.

### Share Capital

Details of the movements during the year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

### Distributable Reserves

As at 31 March 2017, in the opinion of the Directors, the reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands amounted to HK\$52,998,000.

### Donations

Charitable and other donations made by the Group during the year amounted to HK\$151,000 (2016: HK\$578,000).

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 暫停辦理股份過戶登記手續

為釐定出席股東週年大會並於會上表決的資格，本公司將於2017年9月15日(星期五)至2017年9月22日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上表決，所有股份過戶文件連同有關股票，須於2017年9月14日(星期四)下午四時三十分前，送達本公司股份過戶登記香港分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 財務概要

本集團於過往三個財政年度的已公佈業績、資產及負債之概要載於第152頁。概要並不構成經審核綜合財務報表的一部分。

### 股本

本公司股本於年內的變動詳情載於綜合財務報表附註24。

### 可供分派儲備

於2017年3月31日，董事認為，本公司根據開曼群島公司法可供分派予股本的儲備為52,998,000港元。

### 捐贈

本集團於年內作出的慈善及其他捐贈為151,000港元(2016年：578,000港元)。

### 優先購買權

本公司的組織章程細則概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定，而開曼群島法律並無針對有關權利的限制。

# REPORT OF THE DIRECTORS

## 董事會報告

### Purchase, Sale or Redemption of Securities

Since the listing date to 31 March 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### Share Option Scheme

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 19 December 2016 for a term of 10 years from the date of adoption of the Share Option Scheme. The principal terms of the Share Option Scheme are set out in note 25 to the consolidated financial statements.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and there was no outstanding share option as at 31 March 2017.

### Directors' Rights to Acquire Shares or Debentures

Save for the Share Options Scheme, 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 Directors or their respective spouses 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 and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### Directors

The directors of the Company during the year and up to the date of this report were:

#### Executive Directors

Ms. LAI Ka Yee Gigi (*Chairlady and Chief Executive Officer*)  
Mr. MA Ting Wai Barry

#### Independent Non-Executive Directors

Mr. CHENG Fu Kwok David  
Mr. CHENG Yuk Wo  
Mr. LI Wai Kwan

### 購買、出售或贖回證券

自上市日期至2017年3月31日，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

### 購股權計劃

本公司有一項購股權計劃(「購股權計劃」)，本公司的唯一股東於2016年12月19日以書面決議案批准及採納該計劃，自採納購股權計劃日期起計十年。購股權計劃的主要條款載於綜合財務報表附註25。

自採納起，並無購股權計劃項下的購股權獲授出、行使、註銷或失效，且於2017年3月31日並無尚未行使之購股權。

### 董事購買股份或債券之權利

除購股權計劃外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債券而獲益之權利，或彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司及同系附屬公司亦無訂立任何安排致使董事可購入其他法人團體之該等權利。

### 董事

本公司於年內及直至本報告日期的董事為：

#### 執行董事

黎珈而女士(主席兼行政總裁)  
馬庭偉先生

#### 獨立非執行董事

鄭輔國先生  
鄭毓和先生  
李偉君先生

# REPORT OF THE DIRECTORS

## 董事會報告

By virtue of articles 83(3) and 84 of the articles of association of the Company, Ms. LAI Ka Yee Gigi (Mrs. Gigi Ma), Mr. MA Ting Wai Barry and Mr. CHENG Fu Kwok David will retire at the forthcoming annual general meeting and will, being eligible, offer themselves for re-election.

The Company has received annual confirmation of independence from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Board considers them to be independent.

### Directors' Service Contracts

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of 3 years commencing from the date of the Listing and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

Each of the INEDs has entered into a service agreement with the Company for a term of 3 years commencing from the date of the Listing, provided that either the Company or the INEDs may terminate such appointment at any time by giving at least three months' notice in writing to the other.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### Emolument Policy

We have established a remuneration committee (the "Remuneration Committee") in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the remuneration policy and other remuneration related matters, including benefits in kind and other compensation payable to the Directors and senior management, after consultation with the chairman and/or chief executive officer.

Under the remuneration policy of the Company, the Remuneration Committee will consider factors such as corporate and individual performance, salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

根據本公司組織章程細則第83(3)及84條，黎珈而女士(馬黎珈而女士)、馬庭偉先生及鄭輔國先生將於應屆股東週年大會上退任，並將合資格膺選連任。

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條規定就其獨立身份發出的年度確認函。於本報告日期，董事會認為彼等屬獨立人士。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步任期為自上市日期起三年及其後繼續，直至任何一方透過向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立服務協議，任期為自上市日期起三年，惟本公司或獨立非執行董事可透過向另一方發出最少於三個月的通知終止有關委任。

概無董事與本公司訂有不可於一年內免付賠償(法定賠償除外)予以終止的服務合約的董事建議於應屆股東週年大會上重選連任。

### 酬金政策

我們已根據創業板上市規則的規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的主要職責是經諮詢主席及／或行政總裁後，檢討薪酬政策及其他薪酬方面的事宜(包括應付董事及高級管理層的實物福利及其他報酬)，並向董事會作出建議。

根據本公司薪酬政策，薪酬委員會將考慮公司及個人表現、可資比較同業公司所支付薪金、投入的時間、職責及於本集團內的其他僱傭情況等因素。

# REPORT OF THE DIRECTORS

## 董事會報告

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 7 and Note 8 to the consolidated financial statements, respectively.

### Directors' Interests in Transactions, Arrangements or Contracts

There were no transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Retirement Benefit Schemes

Other than operating a Mandatory Provident Fund Scheme under the Mandatory Provident Fund Schemes Ordinance, the Group has not operated any other retirement benefit schemes for its employees.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The retirement benefit scheme contributions made by the Group amounted to HK\$865,000 (2016: HK\$765,000) for the year ended 31 March 2017.

董事薪酬及五位最高薪酬人士的詳情分別載於綜合財務報表附註7及8。

### 董事於交易、安排或合約的權益

於本年度為止或年內任何時間，本公司董事或其關連實體均無直接或間接於本公司、其控股公司、或其附屬公司訂立的對本集團業務屬重大的交易、安排及合約中擁有重大權益。

### 退休福利計劃

除根據強制性公積金計劃條例設立強制性公積金計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

本集團根據強制性公積金計劃條例為所有僱員運作一項定額供款強積金退休福利計劃（「強積金計劃」）。供款乃按僱員基本薪金的若干百分比作出，並於按照強積金計劃規則應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於截至2017年3月31日止年度作出的退休福利計劃供款為865,000港元（2016年：765,000港元）。

# REPORT OF THE DIRECTORS

## 董事會報告

### Permitted Indemnity Provision

The Company has arranged appropriate liabilities insurance to indemnify the Directors from any liabilities and costs arising from the business of the Group

Pursuant to the Company's articles of association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 22 to 27 of the annual report.

### Competing Interests

As at 31 March 2017, so far as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined under the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be directly or indirectly competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

### 獲准彌償條文

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

根據本公司之組織章程細則，本公司各董事就其執行職務或與此有關所蒙受或招致之一切損失或責任，均有權從本公司資產獲得彌償。本公司已為董事及高級人員購買責任保險，覆蓋範圍包括對董事採取的任何法律行動。覆蓋範圍每年審視。

### 董事及高級管理層的履歷詳情

董事及高級管理層的履歷詳情載於本年報第22至27頁。

### 競爭利益

於2017年3月31日，就董事所悉，概無董事、控股股東及主要股東自身或彼等各自的聯繫人（定義見創業板上市規則）在與本集團業務構成或可能構成直接或間接競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

# REPORT OF THE DIRECTORS

## 董事會報告

### Disclosure of Interests

#### Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 March 2017, interests or short positions the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### a. Long positions in shares of the Company:

Name of Director	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	身份／權益性質	所持股份數目	
Ms. Lai Ka Yee Gigi ("Mrs. Gigi Ma") 黎珈而女士(「馬黎珈而女士」)	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	300,000,000	75%

Note:

- Such 300,000,000 shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the shares held by Sunny Bright under the SFO.

### 權益披露

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉

於2017年3月31日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》有關條文彼等當作或視作擁有的任何權益及淡倉)；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)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的權益或淡倉如下：

#### a. 於本公司股份的好倉：

附註：

- 該300,000,000股股份以光彩控股有限公司(「光彩」)名義登記，該公司由馬黎珈而女士及馬廷強先生(「馬廷強先生」)分別實益擁有50%及50%。馬廷強先生為馬黎珈而女士的配偶。因此，根據證券及期貨條例，馬黎珈而女士被視為於光彩持有全部股份中擁有權益。



# REPORT OF THE DIRECTORS

## 董事會報告

### b. Long positions in shares of an associated corporation:

### b. 於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	
Mrs. Gigi Ma	Sunny Bright	Beneficial owner and interest of spouse	2	100%
馬黎珈而女士	光彩	實益擁有人及配偶權益		

Mrs. Gigi Ma is the legal and beneficial owner of 1 issued ordinary share of Sunny Bright, representing 50% of the issued share capital of Sunny Bright. Mr. Patrick Ma is the legal and beneficial owner of the other 1 issued ordinary share of Sunny Bright, representing the remaining 50% of the issued share capital of Sunny Bright. As Mr. Patrick Ma is the spouse of Mrs. Gigi Ma, Mrs. Gigi Ma is deemed to be interested in all the interest registered in Mr. Patrick Ma's name in Sunny Bright. Accordingly, together with the 50% shareholding interest in Sunny Bright registered in Mrs. Gigi Ma's name, Mrs. Gigi Ma is taken to be interested in 100% of the issued share capital of Sunny Bright.

馬黎珈而女士為光彩1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。馬廷強先生為光彩另1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。由於馬廷強先生為馬黎珈而女士的配偶，馬黎珈而女士被視為於光彩以馬廷強先生名義登記的所有股份擁有權益。因此，連同光彩以馬黎珈而女士名義登記的50%股權，馬黎珈而女士於光彩的100%已發行股本中擁有權益。

Save as disclosed above, as at 31 March 2017, none of the Directors nor chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文披露者外，於2017年3月31日，概無本公司董事或主要行政人員並無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文彼等當作或視作擁有的任何權益及淡倉）；或(ii)須根據《證券及期貨條例》第352條登記於該條所指登記冊的權益或淡倉；或(iii)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的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### Substantial Shareholders' Interests and/or Short Positions in the Shares and Underlying Shares of the Company

As at 31 March 2017, the interests and short positions of the person (other than the Directors and chief executive of the Company) or company which were required to be recorded in the register required to be kept under section 336 of the SFO were as follows:

So far as the Directors are aware, as at 31 March 2017, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

#### Long positions in shares of the Company:

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於2017年3月31日，按根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士(本公司董事或最高行政人員除外)或公司擁有權益或淡倉如下：

就董事所悉，於2017年3月31日，除董事及本公司最高行政人員外，下列人士／實體於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉如下：

#### 於本公司股份的好倉：

Name	Capacity/Nature of interest	Number of shares held/ interested	Percentage of the Company's issued share capital
姓名	身份／權益性質	所持／擁有權益股份數目	本公司已發行股本的百分比
Sunny Bright 光彩	Beneficial Owner 實益擁有人	300,000,000	75%
Mr. Patrick Ma 馬廷強先生	Interest in a controlled corporation and interest of spouse (Note 1) 受控制法團權益及配偶權益(附註1)	300,000,000	75%
CSI Capital Management Limited	Beneficial Owner 實益擁有人	20,000,000	5%
CITIC Securities International Company Limited 中信証券國際有限公司	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	20,000,000	5%
CITIC Securities Company Limited 中信証券股份有限公司	Interest in a controlled corporation (Note 3) 受控制法團權益(附註3)	20,000,000	5%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Such 300,000,000 shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Patrick Ma. Mrs. Gigi Ma is the spouse of Mr. Patrick Ma. Accordingly, Mr. Patrick Ma is deemed to be interested in all the shares held by Sunny Bright under the SFO.
2. Such 20,000,000 shares are registered in the name of CSI Capital Management Limited, a company wholly owned by CITIC Securities International Company Limited. Accordingly, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 shares under the SFO.
3. Such 20,000,000 shares are registered in the name of CSI Capital Management Limited. As stated in Note 2 above, CITIC Securities International Company Limited is deemed to be interested in all such 20,000,000 shares under the SFO. CITIC Securities International Company Limited is wholly owned by CITIC Securities Company Limited. Accordingly, by virtue of the SFO, CITIC Securities Company Limited is deemed to be interested in all such 20,000,000 shares to which CITIC Securities International Company Limited is deemed to be interested under the SFO.

Save for disclosed above, as at 31 March 2017 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant Section 336 of the SFO.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Major Suppliers and Customers

For the year ended 31 March 2017, the percentage of revenue derived from our five largest clients in aggregate was less than 1.6% (2016: 1.5%) of the Group's total revenue.

For the year ended 31 March 2017, purchases from our largest supplier accounted for approximately 27.5% (2016: 25.3%) of the Group's total purchases. For the year ended 31 March 2017, our five largest suppliers in aggregate accounted for approximately 71.4% (2016: 63.8%) of the Group's total purchases.

### 附註：

1. 該300,000,000股股份以光彩名義登記，光彩由馬黎珈而女士及馬廷強先生分別擁有50%及50%，馬黎珈而女士為馬廷強先生的配偶。因此，根據證券及期貨條例，馬廷強先生被視為於光彩持有全部股份中擁有權益。
2. 該20,000,000股股份以CSI Capital Management Limited(一間由中信證券國際有限公司全資擁有的公司)名義登記。因此，根據證券及期貨條例，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。
3. 該20,000,000股股份以CSI Capital Management Limited名義登記。誠如上文附註2所述，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。中信證券國際有限公司由中信證券股份有限公司全資擁有。因此，根據證券及期貨條例，中信證券股份有限公司被視為於該全部20,000,000股股份中擁有權益，而根據證券及期貨條例，中信證券國際有限公司被視為於該全部20,000,000股股份中擁有權益。

除上文披露者外，於2017年3月31日及謹董事所知，並無人士(其權益載列於上文「董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債券之權益及／或淡倉」的本公司董事或最高行政人員除外)告知本公司彼等持有須根據《證券及期貨條例》第336條須存置之登記冊所記錄的本公司之股份或相關股份之權益或淡倉。

### 管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務的管理及行政合約。

### 主要供應商及客戶

截至2017年3月31日止年度，來自我們五大客戶的收益百分比合共少於本集團總收益1.6% (2016年：1.5%)。

截至2017年3月31日止年度，來自我們的最大供應商的採購佔本集團總採購總額約27.5% (2016年：25.3%)。截至2017年3月31日止年度，我們的五大供應商合共佔本集團總採購總額約71.4% (2016年：63.8%)。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### Connected Transactions

The "related party transactions" as disclosed in the note 27 to the consolidated financial statements for the year ended 31 March 2017 do not constitute a connected transaction or a continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

There are no other non-exempt connected and continuing connected transactions during the reporting period.

### Sufficiency of Public Float

Based on the information available to the Company and the Directors, the Company has maintained the prescribed public float required by the GEM Listing Rules in the reporting period.

### Interests of the Compliance Adviser

As at 31 March 2017, as notified by the Company's compliance adviser, Shenwan Hongyuan Capital (H.K.) Limited (the "Compliance Adviser") except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 23 December 2016, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

### Compliance of Non-Competition Undertaking

As disclosed in the prospectus of the company dated 30 December 2016, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 December 2016, each of our controlling shareholders, namely, Sunny Bright Group Holdings Limited, Mrs. Gigi Ma and Mr. Patrick Ma (collectively the "Controlling Shareholders"), have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or similar to or is likely to be in competition with the business of the Group upon the Listing of the Company. Details of the deed of non-competition are set out in the paragraph headed "Non-Competition Deed" in the section headed "Relationship with Controlling Shareholders" of the prospectus of the company dated 30 December 2016.

除上文所披露者外，概無董事、其聯繫人或任何股東（據董事所知擁有本公司股本5%以上）於該等主要供應商或客戶擁有權益。

### 關連交易

截至2017年3月31日止年度的綜合財務報表附註27所披露「關聯方交易」並不構成創業板上市規則第20章所界定的關連交易或持續關連交易。

於報告期間，並無其他不獲豁免關連交易及持續關連交易。

### 足夠公眾持股量

根據本公司及董事復得的資料，本公司於報告期內已維持創業板上市規則的規定最低公眾持股量。

### 合規顧問的權益

於2017年3月31日，誠如本公司合規顧問申萬宏源融資(香港)有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立的日期為2016年12月23日的合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見創業板上市規則)概無於本集團擁有根據創業板上市規則第6A.32條須知會本公司的任何權益。

### 不競爭承諾的遵守情況

如招股章程本公司日期為2016年12月30日的所披露，根據日期為2016年12月19日的不競爭契據所載不競爭承諾，我們的控股股東(即光彩控股有限公司、馬黎珈而女士及馬廷強先生，統稱「控股股東」)已各自向本公司(為其本身及代表其附屬公司)承諾(其中包括)，彼等各自不會及將不會，並將促使彼等各緊密聯繫人不會於本公司上市後為其本身或聯同或代表任何其他人士直接或間接進行、經營、從事與本集團業務構成競爭或相似或可能構成競爭的任何業務或直接或間接的持有任何權益。不競爭契據的詳情載於本公司日期為2016年12月30日的招股章程「與控股股東的關係」一節「不競爭契據」一段。

# REPORT OF THE DIRECTORS

## 董事會報告

The INEDs have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders have complied with their undertakings given under the deed of non-competition for the year ended 31 March 2017.

### Equity-Linked Agreements

Save for the Share Option Scheme, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

### Corporate Governance

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 42 of the annual report.

### Events after the Reporting Period

There was no significant event occurred after the reporting period.

### Auditor

The consolidated financial statements have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board

**Miricor Enterprises Holdings Limited**

**LAI Ka Yee Gigi**

*Chairlady*

Hong Kong, 20 June 2017

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至2017年3月31日止年度遵守其於不競爭契據下給予的承諾。

### 股權掛鈎協議

除購股權計劃外，概無股權掛鈎協議於年內訂立或於年末存續。

### 企業管治

本公司採納的企業管治常規詳情載於本年報第28至42頁企業管治報告。

### 報告期後事項

概無於報告期後發生重大事項。

### 核數師

綜合財務報表已由安永會計師事務所審核，安永會計師事務所任滿告退，並合資格膺選連任。本公司應屆股東週年大會上將提呈一項決議案續聘安永會計師事務所為本公司核數師。

代表董事會

**卓珈控股集團有限公司**

*主席*

**黎珈而**

香港，2017年6月20日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### To the shareholders of Miricor Enterprises Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

#### Opinion

We have audited the consolidated financial statements of Miricor Enterprises Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 84 to 151, which comprise the consolidated statement of financial position as at 31 March 2017, and 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致卓珈控股集團有限公司全體股東

*(於開曼群島註冊成立的股份有限公司)*

#### 意見

我們已審計列載於第84至151頁的卓珈控股集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2017年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而公允地反映了 貴集團於2017年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter (Continued)

#### Key audit matter

##### 關鍵審計事項

#### Revenue recognition from unutilised prepaid packages

因預付療程未曾使用而確認的收益

Prepaid medical aesthetic services not yet rendered are deferred and reported as deferred revenue in the consolidated statement of financial position. Upon expiry of the service period, the unutilised portion of the prepaid packages are fully recognised in profit or loss. As at 31 March 2017, the carrying amount of deferred revenue amounted to HK\$68,717,000, which represented approximately 86% of the Group's total liabilities. During the year ended 31 March 2017, revenue recognised from unutilised prepaid packages amounted to HK\$2,494,000.

The recognition of revenue from the unutilised portion of the expired prepaid packages involves significant management's judgement to determine the appropriate timing when the obligations to provide services are considered to be expired based on the Group's forfeiture policy.

Related disclosures are included in notes 2.4, 3, 5 and 21 to the consolidated financial statements.

尚未提供的預付醫療美容服務獲遞延，並於綜合財務狀況表入賬列為遞延收益。服務期屆滿後，預付療程未動用部分於損益全數確認。於2017年3月31日，遞延收益賬面值為68,717,000港元，佔貴集團總負債約86%。截至2017年3月31日止年度，未動用預付療程確認收益為2,494,000港元。

對於已逾期預付療程的未動用部分，當提供服務的責任根據貴集團的沒收政策被視為過期，其收入確認的適當時間需要管理層重大的判斷。

有關披露事項載於綜合財務報表附註2.4、3、5及21。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter

##### 該事項在審計中是如何應對的

Our audit procedures included:

- obtaining an understanding of the Group's revenue recognition policy in relation to prepaid packages; and
- testing the internal controls and checking the calculation of revenue recognised related to the unutilised portion of the expired prepaid packages by examining the underlying sales contracts and related records on a sampling basis.

我們的審核程序包括：

- 了解貴集團與預付療程有關的收入確認政策；及
- 以抽樣方式檢查銷售合約和相關記錄，以作測試內部控制及檢查就已逾期預付療程未動用部分確認收益的計算。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other Information included in the Annual Report

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the Directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯報，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行職責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yen Kai Shun, Catherine.

#### **Ernst & Young**

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

20 June 2017

### 核數師就審計綜合財務報表承擔的責任(續)

從與審計委員會溝通的事項中，我們確定哪事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這事項，除非法律法規不允許公開披露這事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是嚴嘉洵。

#### **安永會計師事務所**

*執業會計師*  
香港中環  
添美道1號  
中信大廈22樓

2017年6月20日

# 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 2017

截至2017年3月31日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>REVENUE</b>	收入	5	<b>100,104</b>	83,352
Other income	其他收入	5	<b>1,083</b>	345
Cost of inventories and consumables	存貨及消耗品成本		<b>(9,768)</b>	(8,081)
Staff costs	僱員成本		<b>(39,341)</b>	(29,391)
Property rentals and related expenses	物業租金及相關開支		<b>(9,904)</b>	(9,406)
Depreciation	折舊		<b>(6,228)</b>	(6,174)
Other expenses	其他開支		<b>(32,437)</b>	(8,694)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>3,509</b>	21,951
Income tax expense	所得稅開支	9	<b>(3,450)</b>	(3,463)
<b>PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 年度溢利 及年度全面收入 總額		<b>59</b>	18,488
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股權益 持有人應佔 每股盈利			
— Basic and diluted	— 基本及攤薄	11	<b>HK0.02 cents 0.02 港仙</b>	HK6.16 cents 6.16 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017

於2017年3月31日

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	14,016	13,628
Goodwill	商譽	13	4,305	4,305
Deposits	存款	16	4,980	2,222
Deferred tax assets	遞延稅項資產	23	835	650
Total non-current assets	非流動資產總值		24,136	20,805
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	14	1,704	1,696
Trade receivables	貿易應收賬款	15	852	1,190
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	4,391	3,083
Due from the ultimate holding company	應收最終控股公司款項	17	–	5
Due from related parties	應收關連公司款項	17	–	24,518
Tax recoverable	可收回稅項		843	115
Pledged time deposits	已抵押定期存款	18	3,253	3,449
Cash and cash equivalents	現金及現金等值	18	135,444	29,251
Total current assets	流動資產總值		146,487	63,307
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	19	887	727
Other payables and accruals	其他應付款項及應計費用	20	6,730	3,384
Deferred revenue	遞延收益	21	68,717	57,388
Provision for reinstatement costs	修復成本撥備	22	877	433
Tax payable	應付稅項		537	1,359
Total current liabilities	流動負債總值		77,748	63,291
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		68,739	16
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		92,875	20,821

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2017

於2017年3月31日

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	<b>1,355</b>	935
Provision for reinstatement costs	修復成本撥備	22	<b>930</b>	1,138
Total non-current liabilities	非流動負債總值		<b>2,285</b>	2,073
Net assets	資產淨值		<b>90,590</b>	18,748
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	24	<b>4,000</b>	–
Reserves	儲備	26	<b>86,590</b>	18,748
Total equity	權益總值		<b>90,590</b>	18,748

**Ms. Lai Ka Yee Gigi**

黎珈而女士

Director

董事

**Mr. Ma Ting Wai Barry**

馬庭偉先生

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2017

截至2017年3月31日止年度

			Share Issued capital 已發行 股本	premium account 溢價賬	Merger reserve 合併 儲備	Retained profits 保留 溢利	Total equity 權益 總額
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 26) (附註26)	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2015	於2015年4月1日		-	-	5,000	5,860	10,860
Profit for the year and total comprehensive income for the year	年度溢利及年度 全面收入總額		-	-	-	18,488	18,488
Interim 2016 dividend	2016年中期股息	10	-	-	-	(10,600)	(10,600)
At 31 March 2016 and 1 April 2016	於2016年3月31日及 2016年4月1日		-	-*	5,000*	13,748*	18,748
Profit for the year and total comprehensive income for the year	年度溢利及年度 全面收入總額		-	-	-	59	59
Issue of shares pursuant to the Reorganisation	根據重組發行股份	24(c)	3,000	(3,000)	-	-	-
Issue of shares under initial public offering	根據首次公開發售 發行股份	24(d)	1,000	79,000	-	-	80,000
Share issue expenses	發行股份費用		-	(8,212)	-	-	(8,212)
Consideration paid for acquisition of subsidiaries in the Reorganisation	因重組收購附屬公司 已付的代價		-	-	(5)	-	(5)
At 31 March 2017	於2017年3月31日		4,000	67,788*	4,995*	13,807*	90,590

\* These reserve accounts comprise the consolidated reserves of HK\$86,590,000 (2016: HK\$18,748,000) in the consolidated statement of financial position.

\* 該等儲備賬戶包括綜合財務狀況表之綜合儲備86,590,000港元(2016年: 18,748,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017

截至2017年3月31日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務現金流量</b>			
Profit before tax	除稅前溢利		<b>3,509</b>	21,951
Adjustments for:	就下列各項調整：			
Depreciation	折舊	6	<b>6,228</b>	6,174
Interest income	利息收入	5	<b>(241)</b>	(297)
Forfeiture of deposits	沒收按金	6	<b>2,950</b>	–
Loss on disposal/write-off of items of property, plant and equipment	出售／撇銷物業、廠房及設備項目	6	<b>15</b>	9
			<b>12,461</b>	27,837
Increase in inventories	存貨增加		<b>(8)</b>	(407)
Decrease in trade receivables	應收貿易賬款減少		<b>338</b>	78
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少／(增加)		<b>(4,519)</b>	253
Increase in trade payables	應付貿易賬款增加		<b>160</b>	261
Increase in other payables and accruals	其他應付賬款及應計費用增加		<b>3,346</b>	409
Increase in deferred revenue	遞延收益增加		<b>11,329</b>	5,430
Decrease in the amount due from the ultimate holding company	應收最終控股公司款項減少		<b>5</b>	–
Decrease/(increase) in amounts due from related parties	應收關聯方款項減少／(增加)		<b>24,518</b>	(23,956)
Decrease in pledged time deposits	已抵押定期存款減少		<b>196</b>	169
Cash generated from operations	經營業務產生的現金		<b>47,826</b>	10,074
Interest received	已收利息		<b>241</b>	297
Hong Kong profits tax paid	已付香港利得稅		<b>(4,765)</b>	(1,078)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>43,302</b>	9,293
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(6,395)</b>	(2,182)
Deposits paid for the purchase of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金		<b>(2,497)</b>	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>–</b>	3
Consideration paid for acquisition of subsidiaries in the Reorganisation	因重組收購附屬公司已付的代價		<b>(5)</b>	–
Net cash flows used in investing activities	投資活動所用的現金流量淨額		<b>(8,897)</b>	(2,179)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2017

截至2017年3月31日止年度

		Notes 附註	2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from issue of shares	發行股份所得款項	24(d)	80,000	–
Share issue expenses	發行股份費用		(8,212)	–
Dividends paid	已付股息		–	(10,600)
Net cash flows from/(used in) financing activities	籌資活動產生/(所使用)的現金流量淨額		71,788	(10,600)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>106,193</b>	<b>(3,486)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等價項目		29,251	32,737
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等價項目</b>		<b>135,444</b>	<b>29,251</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存之分析</b>			
Cash and bank balances	現金及銀行結存		25,903	19,851
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日起不超過三個月之無抵押定期存款		109,541	9,400
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價項目	18	135,444	29,251

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 1. Corporate and Group Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company and the Company's subsidiaries were principally engaged in the provision of medical aesthetic services, and the sale of skin care products in Hong Kong.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Sunny Bright Group Holdings Limited, a company incorporated in the British Virgin Islands.

The shares of the Company were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 January 2017 (the "Listing").

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follow:

Name 名稱	Place of incorporation and business 註冊成立地點及營業地點	Nominal value of issued ordinary share capital 已發行普通股股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		
			Direct 直接	Indirect 間接	Principal activities 主要業務
Coresmax Group Holdings Limited	British Virgin Islands ("BVI") 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Miricor Beauty Limited	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股

### 1. 公司及集團資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港銅鑼灣禮頓道77號禮頓中心16樓1605室。

本公司為投資控股公司，而本公司附屬公司主要於香港從事提供醫學美容服務及出售護膚產品。

董事認為，本公司的直接控股公司及最終控股公司為光彩控股有限公司（一間於英屬處女群島註冊成立的公司）。

本公司股份於2017年1月10日在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市（「上市」）。

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

### 1. 公司及集團資料(續) 附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立地點及 營業地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ocean Grand Development Limited 海揚發展有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	–	100	Provision of management services 提供管理服務
G Max Group Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of management services 提供管理服務
Cos Max Limited*	Hong Kong 香港	HK\$1 1 港元	–	100	Sale of skin care products 出售護膚產品
Cos Max Medical Centre Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of medical aesthetic services 提供醫學美容服務
Cos Max Medical Centre (Central) Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of medical aesthetic services 提供醫學美容服務
CM Technology Development Limited	Hong Kong 香港	HK\$1 1 港元	–	100	Provision of management services 提供管理服務

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 1. Corporate and Group Information (Continued) Information about subsidiaries (Continued)

### 1. 公司及集團資料(續) 附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立地點及 營業地點	Nominal value of issued ordinary share capital 已發行普通股 股本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CMIP Limited 名權有限公司	BVI 英屬處女群島	US\$1 1美元	-	100	Owner of trademarks 商標擁有人
Cos Max Academy Limited	Hong Kong 香港	HK\$1 1港元	-	100	Provision of management services 提供管理服務
Miricor Beauty (HK) Limited 卓珈美容(香港)有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Sale of skin care products 銷售護膚產品
Cos Max Medical Centre (TST) Limited	Hong Kong 香港	HK\$1 1港元	-	100	Inactive 無業務

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 未經香港安永會計師事務所或安永會計事務所全球網絡另一事務所成員審核。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司之詳情會使篇幅過於冗長。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.1 Reorganisation and Basis of Presentation

Pursuant to the reorganisation of the Company in connection with the Listing (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 13 September 2016. The companies now comprising the Group were under the common control of Sunny Bright Group Holdings Limited (the “Controlling Shareholder”), the ultimate holding company of the Company, before and after the Reorganisation. Accordingly, these financial statements have been prepared by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the earliest period presented. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure — Reorganisation” in the prospectus of the Company dated 30 December 2016.

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 of the Group for the year ended 31 March 2017 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries and/or business first came under the common control of the Controlling Shareholder, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 March 2017 has been prepared to present the assets and liabilities of the subsidiaries and/or business using the existing book values from the Controlling Shareholder’s perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

### 2.1 重組及呈列基準

根據與本公司上市有關的重組(「重組」)，本公司於2016年9月13日成為本集團現時旗下公司的控股公司。於重組前後，本集團現時旗下公司共同受光彩控股有限公司(「控股股東」)(本公司的最終控股公司)控制。因此，財務報表乃按合併基準編製並應用合併會計原則編製，猶如重組於最早呈列期間期初已完成。有關重組的詳情載於本公司於2016年12月30日刊發的招股章程「歷史、重組及公司架構」一節「重組」。

本集團於截至2017年3月31日止年度的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包括本集團現時旗下所有公司自最早呈列日期起或自附屬公司及／或業務首次受控股股東共同控制日期以來(以較短期間為準)的業績及現金流量。本集團於2017年3月31日的合併財務狀況表經已編製，以從控股股東的角度按現有賬面值呈列附屬公司及／或業務的資產及負債。本集團並無作出任何調整，以反映公平值或確認因重組而產生的任何新資產或負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.2 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all 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. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.2 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（當中包括所有香港財務報告準則、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而編製。此等財務報表乃根據歷史成本法編製，惟按公允價值計量之列為物業、廠房及設備之投資物業、若干樓宇及權益投資除外。除另有註明外，此等財務報表乃以港元呈列，而所有金額均調整至最接近之千元。

#### 綜合基準

本綜合財務報表包括本集團截至2017年3月31日止年度之財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構實體）。當本集團就自參與被投資方而產生的可變回報承擔風險或有權獲取有關回報且有能透過其對被投資方的權力影響該等回報（即賦予本集團指導被投資方進行相關活動的現有能之現時權利）時，則獲得控制權。

當本公司直接或間接擁有被投資方不足多數的投票權或類似權利，本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力，包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.2 Basis of Preparation (Continued)

#### **Basis of consolidation** (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 編製基準(續)

#### **綜合基準(續)**

附屬公司之財務報表乃於與本公司相同之報告期內採納一致之會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬，且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益之各個組成部份歸屬於本集團母公司之擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)已收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements.

HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>2</sup>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>2</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>2</sup>
HKFRS 16	<i>Leases</i> <sup>3</sup>
Amendments to HKAS 7	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> <sup>1</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>2</sup>
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 2018, as appropriate

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易與墊付對價 <sup>2</sup>
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號之修訂	一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)	投資者與其聯營及合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第15號之修訂	澄清香港財務報告準則第15號客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第7號之修訂	披露計劃 <sup>1</sup>
香港會計準則第12號之修訂	確認未變現虧損之遞延稅項資產 <sup>1</sup>
香港會計準則第40號之修訂	投資物業轉讓 <sup>2</sup>
2014至2016年週期之年度改進	對多項香港財務報告準則之修訂 <sup>5</sup>

- <sup>1</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>4</sup> 並無釐定強制生效日期但可供採納
- <sup>5</sup> 於2017年或2018年1月1日或之後開始之年度期間生效(如適用)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards *(Continued)*

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group performed a high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

本集團正在對該等新訂及經修訂香港財務報告準則在初次應用時之影響進行評估。預期將適用於本集團的該等香港財務報告準則的進一步資料如下：

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段匯集以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自2018年4月1日起採納香港財務報告準則第9號。本集團已就採納香港財務報告準則第9號進行高度評估。本初步評估乃根據現有可得資料作出，並視乎本集團日後得到之進一步詳細分析或額外合理及輔助資料而可能有所變動。本集團預計採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預計本集團將繼續以公允價值計量其目前按公允價值持有的全部金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The Group expects to adopt HKFRS 15 on 1 April 2018. Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The management of the Group is in the process of making an assessment of the potential impact of the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the detailed review is performed by the Group.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生之收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。該準則將取代香港財務報告準則項下所有現時收益確認之規定。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號修訂，以處理識別履約責任、主事人與代理人之應用指引及知識產權許可以及過渡之實施問題。本集團預期於2018年4月1日採納香港財務報告準則第15號。根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本集團管理層現正評估就應用香港財務報告準則第15號的可能影響，本集團於完成詳細審閱前無法合理估算有關香港財務報告準則第15號的影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 April 2019. Based on the Group's undiscounted operating lease commitments of HK\$15,836,000 as set out in note 30 to the financial statements, the adoption is expected to have an impact on the financial position and financial performance of the Group and the detailed assessment is still in progress.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 April 2017.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租約、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租約、香港(準則詮釋委員會)–詮釋第15號經營租約 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租約法律形式之交易之內容。該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則包括就兩類租約給予承租人確認豁免 – 低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租約付款為負債(即租約負債)及反映於租期內可使用相關資產之權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號有關投資物業之定義，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租約負債將於其後增加，以反映租約負債之利息；以及減少以反映租約付款。承租人將須個別確認租約負債之利息開支及有使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租約付款之一項指數或比率變更而引致未來租約付款變更)時重新計量租約負債。承租人一般將租約負債之重新計量金額確認為有使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。本集團預期自2019年4月1日起採納香港財務報告準則第16號。基於本集團於財務資料附註30中所載列之未貼現經營租賃承擔15,836,000港元，有關採納預期對本集團財務狀況及財務表現產生影響，而詳細評估仍在進行中。

香港會計準則第7號的修訂規定實體須披露金融負債的變動信息，供報表用戶評估企業由包括現金及非現金在內的融資活動引起的負債變動所用。該修訂將會增加財務報表的披露。本集團預期於2017年4月1日採用香港會計準則第7號的修訂。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

#### **Business combinations and goodwill**

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.4 主要會計政策概要

#### **業務合併及商譽**

受共同控制的業務外，其他業務合併乃採用收購法入賬。所轉讓代價乃按收購日期的公平值計量，收購日期公平值是本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇是按公平值還是被收購方可識別資產淨值的應佔比例，計量於被收購方的非控制權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控制權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估接收的金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，隨後結算於權益列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### **Business combinations and goodwill** (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要(續)

#### **業務合併及商譽**(續)

商譽初始按成本計量，即所轉讓代價、已確認非控制權益金額以及本集團先前所持被收購方權益的任何公平值超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總額低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團於每年3月31日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額透過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務已出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務的相關價值及所保留的部分現金產生單位而計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

*(Continued)*

#### **Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 主要會計政策概要(續)

#### **非金融資產減值**

倘出現減值跡象，或須對資產進行年度減值測試(存貨、金融資產、商譽及遞延稅項資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (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 parent of the Group.

### 2.4 主要會計政策概要(續)

#### 關連方

倘任何人士符合以下條件即屬本集團之關連方：

- (a) 有關人士為下述人士或身為下述人士之直系親屬：
  - (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的主要管理人員；或
- (b) 有關人士為符合以下任何條件之實體：
  - (i) 該實體與本集團為同一集團的成員公司；
  - (ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 該實體為第三方的合營企業，而另一實體為該名第三方的聯營公司；
  - (v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；
  - (vi) 該實體受(a)段所述人士控制或共同控制；
  - (vii) (a)(i)段所述之人士對該實體擁有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
  - (viii) 該實體或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Treatment devices	20%
Tools and equipment	25%
Office equipment	20%
Motor vehicles	20%
Computer equipment	20%

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定使用年期的個別資產，並按各自使用年期折舊。

折舊以直線法按每項物業、廠房及設備項目之估計使用年期撇銷成本至剩餘價值計算。折舊採用之主要年率如下：

租賃物業裝修	按租期或20%，以兩者之間較短者為準
傢俱及裝置	20%
療程設備	20%
工具及設備	25%
辦公室設備	20%
汽車	20%
電腦設備	20%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Property, plant and equipment and depreciation

(Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

#### Financial assets

##### Initial recognition and measurement

Financial assets are all classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

倘物業、廠房及設備項目各部分使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。本集團至少於各財政年度結算日檢討剩餘價值、使用年期及折舊方法，並予以調整(如適用)。

物業、廠房及設備項目(包括初步確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

#### 租賃

資產所有權的絕大部分回報及風險由出租人保留的租賃按經營租約列賬。經營租約應付租金扣除自出租人所得任何優惠後，按租期以直線法自損益扣除。

#### 金融資產

##### 初步確認及計量

金融資產於初步確認時全部分類為貸款及應收款項。金融資產於初步確認時以公平值加購買金融資產的應計交易成本計量。

所有一般金融資產買賣均於交易日(即本集團承諾買賣該資產的日期)確認。一般買賣指於一般市場規定或慣例指定期間內交付資產的金融資產買賣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Financial assets (Continued)

##### Subsequent measurement of loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation and the loss arising from impairment are recognised in profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### 2.4 主要會計政策概要(續)

#### 金融資產(續)

##### 期後計量貸款及應收款項

貸款及應收款項為有固定或可釐定付款且並無在活躍市場報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。在計算攤銷成本時已計入任何收購折讓或溢價，並計入屬實際利率組成部分的費用或成本。實際利率攤銷及減值所產生虧損會於損益確認。

##### 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)在下列情況下將基本終止確認(即不再於本集團的綜合財務狀況表列賬)：

- 收取該資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該資產所得現金流量的權利，或已根據一項「轉付」安排承擔須在無重大延誤下向第三方全數支付所得現金流量的責任；且(a)本集團已轉讓該資產絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產絕大部分風險及回報，但已轉讓該資產的控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### **Derecognition of financial assets** (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 2.4 主要會計政策概要(續)

#### **終止確認金融資產(續)**

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉付安排，則會評估是否保留該資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團會在持續參與的情況下繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產。該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

#### **金融資產減值**

本集團於各業績記錄期間末評估有否任何客觀跡象顯示一項金融資產或一組金融資產已出現減值。倘初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量造成的影響能可靠估計，則該項或該組金融資產方會視作已減值。減值跡象可包括一名或一組債務人正面對嚴重經濟困難、欠付或拖欠利息或本金、有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的減少，例如欠款數目或與欠付相關的經濟狀況出現變動。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會就個別屬重大的金融資產按個別基準評估有否減值或就個別不屬重大的金融資產按集體基準評估有否減值。倘本集團確定按個別基準評估的金融資產(無論是否屬重大)並無客觀跡象顯示出現減值，則該項資產會歸入一組具有類似信貸風險特征的金融資產內，並集體評估該組金融資產有否減值。經個別評估減值及經確認或繼續確認減值虧損的資產，不會納入集體減值評估。

任何已識別減值虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的原有實際利率(即初步確認時計算的實際利率)貼現。

該資產的賬面值採用備抵賬而減少，虧損金額於損益確認。減少後的賬面值繼續累計利息收入，且採用計量減值虧損時用以折現未來現金流量的利率累計。倘日後收回的機會渺茫或所有抵押品已變現或轉讓予本集團，則撇銷貸款及應收款項以及任何相關撥備。

倘於往後期間估計減值虧損金額由於確認減值後發生的事項而增加或減少，則通過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回撇銷款項，則收回的款項計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

##### Subsequent measurement of loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借款。

所有金融負債初步按公平值確認，貸款及借款則扣除直接應佔交易成本。

##### 其後計量貸款及借款

於初步確認後，貸款及借款於其後採用實際利率法按攤銷成本計量，除非貼現的影響不大，則會按成本列賬。收益及虧損在負債終止確認時透過實際利率攤銷程序於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。實際利率攤銷計入損益內。

##### 終止確認金融負債

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

##### 抵銷金融工具

只在現時存在可依法執行的合法權利以抵銷已確認金額，且有意以淨額結算，或同時變現資產及清償負債的情況下，金融資產及金融負債方予抵銷，並於綜合財務狀況表呈報淨金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

*(Continued)*

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

#### **Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### **Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

### 2.4 主要會計政策概要(續)

#### **存貨**

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定。可變現淨值按估計售價減達致完成及出售將予產生的估計成本計算。

#### **現金及現金等價物**

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自取得起計三個月內到期的短期高流通投資，減須於要求時償還的銀行透支，並構成本集團現金管理組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及並無限制用途的銀行存款(包括定期存款及類似現金性質的資產)。

#### **撥備**

倘因過往事件導致現時責任(法定或推定)，而承擔該責任可能導致日後資源的外流，且責任金額能可靠估計，則確認撥備。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間價值所導致折現現值的增加金額，會列入綜合損益及其他全面收益表的財務成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要(續)

#### 所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目，不在損益確認，而在其他全面收入或直接於權益確認。

本期間及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現有法例詮釋及慣例，按預期將獲稅務機構退回或支付予稅務機構的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時差額，採用負債法撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債是由初步確認商譽或並非業務合併的交易中的資產或負債產生，及於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額在可見將來不會撥回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當可抵扣暫時差額相關的遞延稅項資產是由初步確認並非業務合併的交易中的資產或負債而產生，及於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅溢利時，方會確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the rendering of services, when the services have been rendered to clients. Receipts in respect of unutilised prepaid packages for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the consolidated statement of financial position. Any unutilised prepaid packages upon expiry of the service period are fully recognised in profit or loss;
- (ii) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the clients, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及遞延稅項負債基於截至報告期末已頒佈或實質上已頒佈的稅率(及稅法)按變現資產或償還負債期間的預期適用稅率計量。

倘存在可依法執行的權利，並可將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項乃涉及同一課稅實體及同一稅務機關，則遞延稅項資產可與遞延稅項負債互相抵銷。

#### 收益確認

收益於經濟利益可能流向本集團且收益能可靠計量時按下列基準確認：

- (i) 來自服務的收益，是當已向客戶提供服務時確認。尚未提供相關服務的未使用預付療程的收款會被遞延並於財務狀況表確認為遞延收益。未使用預付療程的有關服務尚未提供時遞延收益及於綜合財務狀況表確認為遞延收益。任何未使用預付療程於該服務期間屆滿後悉數確認入損益；
- (ii) 來自銷售貨品的收益，是當擁有權的大部分風險及回報均轉嫁予客戶時確認，前提是本集團並無保留一般因擁有權而可行使之管理參與權，對已出售貨品亦不再擁有實際控制權時確認入賬；及
- (iii) 利息收入採用實際利率法按累計基準，並採用將金融工具於其預計年期或適當的較短期間估計未來現金收入準確貼現至金融資產賬面淨值的利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 2.4 Summary of Significant Accounting Policies

(Continued)

#### Employee benefits

##### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

##### Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and article of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

##### Foreign currency transactions

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.4 主要會計政策概要(續)

#### 僱員福利

##### 退休福利計劃

貴集團根據強制性公積金計劃條例為所有僱員運作一項定額供款強積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的若干百分比作出，並於按照強積金計劃規則應付時自損益扣除。強積金計劃的資產於獨立管理基金與貴集團的資產分開持有。貴集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

##### 股息

因貴公司組織章程授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派後隨即確認為負債。

##### 外幣交易

財務資料以港元呈列，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 3. Significant Accounting Judgement and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue recognition from unutilised prepaid packages

The recognition of revenue from the unutilised portion of the expired prepaid packages involves significant management's judgement to determine the appropriate timing when the obligations to provide services are considered to be expired based on the Group's forfeiture policy and hence the recognition criteria for the related revenue are met in accordance with the accounting policy for revenue recognition in note 2.4 to the financial statements.

As at 31 March 2017, the carrying amount of deferred revenue amounted to HK\$68,717,000 (2016: HK\$57,388,000). During the year ended 31 March 2017, revenue recognised from unutilised prepaid packages amounted to HK\$2,494,000 (2016: HK\$2,019,000).

### 3. 重大會計判斷及估計

編製此等財務資料時，管理層須作出會影響所呈報收益、開支、資產及負債金額以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致須於日後重大調整受影響的資產或負債的賬面值。

#### 判斷

應用本集團的會計政策時，除了參與這些估計，管理層已作出以下的判斷，對財務報表的已確認的金額有最大的影響。

#### 收益確認

本集團確認提供服務的收益。管理層根據客戶行為的過往經驗以及本集團的沒收政策，就釐定提供服務之責任被視為終止的適當時間作出判斷，因此，根據財政報表附註2.4的收益確認會計政策，已符合確認相關收益的條件。

於2017年3月31日，遞延收益賬面金額為68,717,000港元(2016年：57,388,000港元)。於截至2017年3月31日止年度，來自未使用預付療程之收益為2,494,000港元(2016年：2,019,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 3. Significant Accounting Judgement and Estimates (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

#### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

有關未來及於報告期末有重大風險可能導致須於下一財政年度對資產及負債的賬面值作出重大調整的主要假設及估計不確定因素其他主要來源於下文論述。

#### 商譽減值

本集團至少每年釐定商譽是否減值。這需要將估計獲分配商譽之現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預計未來現金流量作出估計，還需選擇適當的貼現率計算該等現金流量的現值。

#### 物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮各種因素，例如因生產及所提供服務變動或改良產生的技術或商業廢棄，或因市場對該資產所產生產品或服務的需求轉變、資產預期用途、預期自然耗損、資產保護及保養，以及有關資產使用的法定或類似限制。資產可使用年期的估計乃按本集團類似用途的類似資產相關經驗為基準作出。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計有所不同，則會調整折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

#### 遞延稅項資產

未動用稅項虧損均確認為遞延稅項資產，但其前提為未來可能有應課稅溢利以抵銷該虧損。在釐定可確認的遞延稅項資產金額時，管理層須根據可能出現的時間、未來應課稅溢利的水平及未來稅項計劃策略作出重大判斷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 4. Operating Segment Information

The Group has one reportable operating segment, namely the non-surgical medical aesthetic services segment, and is principally engaged in the provision of medical aesthetic services and the sale of skin care products in Hong Kong. Information reported to the Group's management, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and therefore no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Information about geographical areas

Since all of the Group's revenue and profit were generated from the provision of medical aesthetic services and the sale of skin care products in Hong Kong and all of the Group's non-current assets were located in Hong Kong during the year, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

#### Information about major clients

Since no revenue derived from sales to a single client of the Group has individually accounted for over 10% of the Group's total revenue during the year, no information about major clients in accordance with HKFRS 8 *Operating Segments* is presented.

### 4. 營運分部資料

本集團有一個可匯報營運分部，即非手術性醫學美容服務分部，主要在香港提供醫學美容服務，以及銷售護膚產品。由於本集團資源統一處理，因此並無具體營運分部財務資料可用，故就資源分配及業績評估向本集團管理層呈報的資料以本集團整體經營業績為主。因此，並無呈列營運分部資料。

#### 地區資料

於年內，本集團全部收益及溢利來自於香港提供醫學美容服務及醫療諮詢服務以及銷售護膚產品，且本集團全部非流動資產均位於香港，故並無根據香港財務報告準則第8號「營運分部」呈列地區分部資料。

#### 主要客戶資料

由於本集團於年內向單一客戶所作銷售產生的收益不足本集團收益總額的10%或以上，故並無根據香港財務報告準則第8號「營運分部」呈列主要客戶資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 5. Revenue and Other Income

Revenue represents the value of services rendered; and the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue and other income is as follow:

### 5. 收入及其他收入

收入指所提供服務的價值，及已售貨品價值的發票淨值，經扣除退貨及貿易折扣。收入及其他收入的分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>		
Treatment services	療程服務	90,074	74,081
Skin care products	護膚產品	4,681	3,842
Medical consultation services	醫療諮詢服務	677	613
Prescription and dispensing of medical products	處方及配藥服務	2,178	2,797
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之收益	2,494	2,019
		<b>100,104</b>	83,352
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	241	297
Insurance compensation	保險賠償金	725	5
Others	其他	117	43
		<b>1,083</b>	345

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 6. Profit before Tax

The Group's profit before tax is arrived at after charging:

### 6. 除稅前溢利

本集團除稅前溢利乃經扣除下列各項後得出：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Minimum lease payments under operating leases	根據經營租賃之最低租約付款	<b>8,152</b>	7,649
Employee benefit expenses (excluding Directors' remuneration (note 7)):	僱員福利開支(不包括董事酬金(附註7)):		
Salaries, bonuses and other allowances	薪金、花紅及其他津貼	<b>35,123</b>	26,226
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	<b>847</b>	747
		<b>35,970</b>	26,973
Auditor's remuneration	核數師酬金	<b>880</b>	132
Listing expenses	上市費用	<b>14,926</b>	-
Depreciation	折舊	<b>6,228</b>	6,174
Forfeiture of deposits	沒收按金	<b>2,950</b>	-
Loss on disposal/write-off of items of property, plant and equipment	出售/撇銷物業、廠房及設備項目虧損	<b>15</b>	9
Foreign exchange differences, net	外幣換算差額淨值	<b>-</b>	644



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 7. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follow:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Fees	袍金	153	-
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,200	2,400
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	18	18
		3,218	2,418
		3,371	2,418

### 7. 董事酬金

根據聯交所創業板證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司規則第2分部(有關董事福利之資料披露)披露之本年度董事酬金如下：

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follow:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Mr. Cheng Fu Kwok David*	鄭輔國先生*	51	-
Mr. Cheng Yuk Wo*	鄭毓和先生*	51	-
Mr. Li Wai Kwan*	李偉君先生*	51	-
		153	-

#### (a) 獨立非執行董事

於年內向獨立非執行董事支付的袍金如下：

\* Appointed as independent non-executive directors of the Company on 19 December 2016.

\* 於2016年12月19日獲委任為本公司的獨立非執行董事。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 7. Directors' Remuneration (Continued)

#### (a) Independent non-executive directors (Continued)

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).

#### (b) Executive directors

Certain of the Directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries or their capacity as employees of these subsidiaries. The remuneration of each of these Directors set out below includes those recorded in the financial statements of the subsidiaries.

### 7. 董事酬金(續)

#### (a) 獨立非執行董事(續)

年內，並無任何其他應付予獨立非執行董事之酬金(2016年：零)。

#### (b) 執行董事

若干董事已自當前本集團旗下附屬公司收到其獲委任為該等附屬公司董事或作為該等附屬公司員工的薪酬。每位董事的薪酬如下(包括載於附屬公司財務報表的薪酬)。

		Salaries, allowances and benefits	Retirement benefit scheme	Total
		Fees	in kind contributions	
		袍金	薪金、津貼 及實物福利	退休福利 計劃供款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>			
Ms. Lai Ka Yee Gigi*	黎珈而女士*	-	3,200	18
Mr. Ma Ting Wai Barry**	馬庭偉先生**	-	-	-
		-	3,200	18
				<b>3,218</b>
<b>Year ended 31 March 2016</b>	<b>截至2016年3月31日止年度</b>			
Ms. Lai Ka Yee Gigi	黎珈而女士	-	2,400	18
Mr. Ma Ting Wai Barry	馬庭偉先生	-	-	-
		-	2,400	18
				<b>2,418</b>
*	Appointed as a director of the Company on 6 July 2016 and re-designated as an executive director on 19 December 2016.	*	於2016年7月6日獲委任為本公司的董事並於2016年12月19日調任為執行董事。	
**	Appointed as a director of the Company on 25 July 2016 and re-designated as an executive director on 19 December 2016.	**	於2016年7月25日獲委任為本公司的董事並於2016年12月19日調任為執行董事。	

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 7. Directors' Remuneration (Continued)

#### (b) Executive directors (Continued)

During the year, no remuneration was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

There were no arrangements under which a Director waived or agreed to waive any remuneration during the year (2016: Nil).

### 8. Five Highest Paid Employees

The five highest paid employees included one (2016: one) Director, details of whose remuneration are set out in note 7 above. Details of the remuneration of the remaining four (2016: four) non-director highest paid employees are as follow:

### 7. 董事酬金(續)

#### (b) 執行董事(續)

年內，本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償(2016年：零)。

於年內，並無任何董事放棄或同意放棄任何酬金的安排(2016年：零)。

### 8. 五名最高薪酬僱員

五名最高薪酬僱員包括一名(2016年：一名)董事，薪酬詳情載於本節附註7。其餘四名(2016年：四名)非董事最高薪酬僱員的薪酬詳情分析如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,432	9,865
Performance related bonuses	按表現釐定花紅	203	150
Retirement benefit scheme contributions	退休福利計劃供款	68	72
		13,703	10,087

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 8. Five Highest Paid Employees (Continued)

The number of the non-director highest paid employees whose remuneration fell within the following bands is as follow:

### 8. 五名最高薪酬僱員(續)

非董事最高薪酬僱員的薪酬介乎以下範圍：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	–
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	–
		<b>4</b>	<b>4</b>

### 9. Income Tax Expense

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided at a rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

### 9. 所得稅開支

根據開曼群島及英屬處女群島規例及法規，本集團毋須於開曼群島及英屬處女群島繳納任何所得稅。

年內，自香港產生的估計應課稅溢利已按16.5% (2016年：16.5%) 作出香港利得稅撥備。

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Current	即期		
– Charge for the year	– 年內支出	<b>3,320</b>	3,461
– Overprovision in prior years	– 過往年度超額撥備	<b>(105)</b>	–
Deferred tax (note 23)	遞延稅項(附註23)	<b>235</b>	2
Total tax charge for the year	年內稅項支出總額	<b>3,450</b>	3,463

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 9. Income Tax Expense (Continued)

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax expense at the Group's effective tax rate is as follow:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Profit before tax	除稅前溢利	3,509	21,951
Tax at the statutory tax rate of 16.5%	按法定稅率 16.5% 計稅	579	3,622
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	(105)	-
Income not subject to tax	毋須課稅收入	(53)	(49)
Expenses not deductible for tax	不可扣稅開支	3,199	198
Temporary differences utilised from previous periods	動用過往期間的暫時差額	-	(96)
Tax losses utilised from previous periods	動用過往期間之稅項虧損	-	(130)
Others	其他	(170)	(82)
Tax charge at the Group's effective rate	按本集團實際稅率計算稅項支出	3,450	3,463

### 9. 所得稅開支(續)

按香港法定稅率就其除稅前溢利計算的稅項支出與按本集團實際稅率計算的稅項支出的對賬如下：

### 10. Dividend

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Interim dividend	中期股息	-	10,600

### 10. 股息

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 11. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$59,000 (2016: HK\$18,488,000), and the weighted average number of ordinary shares of 322,191,781 (2016: 300,000,000) in issue during the year, on assumption that the Reorganisation had been completed on 1 April 2015.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2017 and 31 March 2016.

### 11. 本公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃根據本年度的本公司普通股股本持有人應佔溢利59,000港元(2016年: 18,488,000港元)及年內已發行普通股的加權平均數322,191,781股(2016年: 300,000,000股)計算得出(根據重組已於2015年4月1日完成的假設)。

截至2016年及2017年3月31日止年度，本集團並無具潛在攤薄效應之已發行普通股。

### 12. Property, Plant and Equipment

### 12. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Treatment devices 療程設備 HK\$'000 千港元	Tools and equipment 工具及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2017</b>	<b>2017年3月31日</b>								
At 31 March 2016 and 1 April 2016:	於2016年3月31日及2016年4月1日:								
Cost	成本	9,740	1,376	22,229	1,375	118	2,223	2,123	39,184
Accumulated depreciation	累計折舊	(8,436)	(917)	(13,181)	(875)	(80)	(1,040)	(1,027)	(25,556)
Net carrying amount	賬面淨值	1,304	459	9,048	500	38	1,183	1,096	13,628
At 1 April 2016, net of accumulated depreciation	於2016年4月1日，已扣除累計折舊	1,304	459	9,048	500	38	1,183	1,096	13,628
Additions	添置	676	129	5,507	104	18	-	197	6,631
Depreciation provided during the year	年內折舊撥備	(1,534)	(213)	(3,357)	(244)	(21)	(445)	(414)	(6,228)
Disposal/write-off	出售/撇銷	-	(2)	-	(1)	(1)	-	(11)	(15)
At 31 March 2017, net of accumulated depreciation	於2017年3月31日，已扣除累計折舊	446	373	11,198	359	34	738	868	14,016
At 31 March 2017:	於2017年3月31日:								
Cost	成本	10,416	1,429	27,736	1,431	125	2,223	2,297	45,657
Accumulated depreciation	累計折舊	(9,970)	(1,056)	(16,538)	(1,072)	(91)	(1,485)	(1,429)	(31,641)
Net carrying amount	賬面淨值	446	373	11,198	359	34	738	868	14,016

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 12. Property, Plant and Equipment (Continued)

### 12. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Treatment devices 療程設備 HK\$'000 千港元	Tools and equipment 工具及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2016</b>	<b>2016年3月31日</b>								
At 1 April 2015:	於2015年4月1日：								
Cost	成本	9,416	1,348	20,854	1,267	117	2,223	2,057	37,282
Accumulated depreciation	累計折舊	(6,984)	(702)	(10,012)	(670)	(60)	(595)	(627)	(19,650)
Net carrying amount	賬面淨值	2,432	646	10,842	597	57	1,628	1,430	17,632
At 1 April 2015, net of accumulated depreciation	於2015年4月1日，已扣除累計折舊	2,432	646	10,842	597	57	1,628	1,430	17,632
Additions	添置	328	46	1,599	135	3	-	71	2,182
Depreciation provided during the year	年內折舊撥備	(1,456)	(225)	(3,393)	(229)	(22)	(445)	(404)	(6,174)
Disposal	出售	-	(8)	-	(3)	-	-	(1)	(12)
At 31 March 2016, net of accumulated depreciation	於2016年3月31日，已扣除累計折舊	1,304	459	9,048	500	38	1,183	1,096	13,628
At 31 March 2016:	於2016年3月31日：								
Cost	成本	9,740	1,376	22,229	1,375	118	2,223	2,123	39,184
Accumulated depreciation	累計折舊	(8,436)	(917)	(13,181)	(875)	(80)	(1,040)	(1,027)	(25,556)
Net carrying amount	賬面淨值	1,304	459	9,048	500	38	1,183	1,096	13,628

### 13. Goodwill

### 13. 商譽

HK\$'000  
千港元

Cost and carrying amount at 1 April 2015, 31 March 2016, 1 April 2016 and 31 March 2017	於2015年4月1日、2016年3月31日、 2016年4月1日、2017年3月31日之 成本及賬面值	4,305
--	---	-------

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 13. Goodwill (Continued)

On 26 December 2009, the Group acquired the business of Health Max Laser and Medical Skin Care Limited (“Health Max”), a company controlled by Mr. Lai Ying, the sibling of Ms. Lai Ka Yee Gigi. Health Max was engaged in the provision of medical aesthetic services.

#### Impairment testing of goodwill

Goodwill acquired through business combination has been allocated to the non-surgical medical aesthetic service cash-generating unit of HK\$4,305,000 for impairment testing.

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a 24-month period. Assumptions were used in the value in use calculation. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

- Revenue is estimated based on the business trend in the industry of medical aesthetic operation, historical average spending per client and client cover, taking into account the number of treatment rooms in each medical aesthetic centre, centre locations, market conditions and economic outlook.
- Cost of inventories sold is estimated based on the rate of increase in revenue and the expected market conditions.
- The growth rate used to extrapolate the cash flows beyond the 24-month period is 3% for each reporting period.
- The discount rate used is before tax and reflects specific risks relating to the cash-generating unit. The discount rate applied to the cash flow projections is 15% for each reporting period.

### 13. 商譽(續)

於2009年12月26日，本集團收購康瑪激光及醫學皮膚護理有限公司(「康瑪」)，為客戶提供醫學美容服務，原由黎珈而女士的弟弟黎嬰先生持有。

#### 商譽減值測試

業務合併所得商譽已分配4,305,000港元至非手術性醫學美容服務現金產生單位以進行減值測試。

現金產生單位的可收回金額乃基於使用價值，採用基於經高級管理層批准的24個月財務預算之現金流量預測釐定。在計算使用價值時使用假設。下文描述了管理層根據其現金流量預測進行商譽減值測試之各項關鍵假設：

- 收益基於醫學美容營運行業的業務趨勢、過往每名顧客平均消費及客戶覆蓋面(經計及各醫學美容中心的診療室數目及位置、市況及經濟前景)進行估計。
- 已出售存貨成本基於收益增長率及預期市況進行估計。
- 推斷24個月以後現金流量所用增長率為報告期各3%。
- 採用除稅前折現率反映現金產生單位的具體風險。現金流量預測所採用的折現率為各報告期的15%。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 14. Inventories

### 14. 存貨

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Skin care products	護膚產品	<b>229</b>	293
Consumables and other supplies	消耗品及其他	<b>1,475</b>	1,403
		<b>1,704</b>	1,696

### 15. Trade Receivables

### 15. 貿易應收款項

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Credit card receivables	信用卡應收款項	<b>851</b>	1,190
Others	其他	<b>1</b>	-
		<b>852</b>	1,190

The Group's trading terms with its clients are mainly on cash and/or credit card settlement while the trading terms with its corporate customers are on credit. The credit period is generally 2 to 30 days for credit card settlement for the respective financial institutions and up to 60 days for corporate customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

集團與其客戶的交易條款主要為現金及／或信用卡結算而與其企業客戶的交易條款為信貸結算。與各金融機構以信用卡結算之信貸期一般為2至30天而與企業客戶的信貸期最多為60天。本集團致力嚴格監控其客戶之未償還的應收款項。高級管理層定期審閱逾期結餘，盡量減低信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸加強措施。貿易應收款項免息。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 15. Trade Receivables (Continued)

An aged analysis of the trade receivables, based on the invoice date, is as follow:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>852</b>	1,169
1 to 3 months	一至三個月	-	21
		<b>852</b>	1,190

An aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follow:

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Neither past due nor impaired	既無逾期亦無減值	<b>852</b>	1,104
1 to 3 months past due	逾期一至三個月	-	86
		<b>852</b>	1,190

Receivables that were neither past due nor impaired were related to a number of receivables due from financial institutions in respect of credit card settlements and corporate customers for whom there was no recent history of default.

Receivable that was past due but not impaired was related to a financial institution that has a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of the balance as there has not been a significant change in credit quality and the balance is still considered fully recoverable.

### 15. 貿易應收款項(續)

貿易應收款項按發票日期的賬齡分析如下：

	<b>2017</b>	2016
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Within 1 month	<b>852</b>	1,169
1 to 3 months	-	21
	<b>852</b>	1,190

未視為個別或集體減值的貿易應收款項賬齡分析如下：

	<b>2017</b>	2016
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Neither past due nor impaired	<b>852</b>	1,104
1 to 3 months past due	-	86
	<b>852</b>	1,190

無逾期亦無減值的應收款項涉及若干來自金融機構以信用卡結算及近期並無拖欠紀錄的企業客戶。

已逾期但無減值的應收款項涉及一家與本集團有良好往績紀錄的金融機構。根據過往經驗，董事認為，由於信貸質素並無重大轉變，且有關結餘仍視為可悉數收回，故毋須就該等結餘計提減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 16. Prepayments, Deposits and Other Receivables

### 16. 預付款項、按金及其他應收款項

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Prepayments	預付款項	1,535	723
Deposits	按金	5,129	4,578
Deposits paid for the purchase of items of property, plant and equipment	增購物業、機器及設備已付的按金	2,497	-
Other receivables	其他應收款	210	4
		<b>9,371</b>	5,305
Analysed into:			
Non-current portion	分析為：非流動部分	4,980	2,222
Current portion	流動部分	4,391	3,083
		<b>9,371</b>	5,305

None of the above assets is either past due or impaired. Financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產概無逾期或減值。上述結餘中的金融資產涉及近期無拖欠紀錄的應收款項。

### 17. Balances with the Ultimate Holding Company and Related Parties

An analysis of the amounts due from the ultimate holding company and related parties is as follow:

### 17. 與最終控股公司及關連方結餘

應收最終控股公司及關連方款項分析如下：

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Due from the ultimate holding company	應收最終控股公司	-	5
Due from related parties	應收關連方款項	-	24,518

None of the amounts due from the ultimate holding company and related parties is neither past due nor impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

應收最終控股公司及關連方的款項概無逾期或減值。上述結餘中的金融資產涉及近期無拖欠紀錄的應收款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 17. Balances with the Ultimate Holding Company and Related Parties (Continued)

Particulars of the amount due from the ultimate holding company are as follow:

#### 31 March 2017

		2017年3月31日		
		Maximum amount outstanding during		
		31 March	the year	1 April
		2017年	年內尚未償還	2016年
		3月31日	最高金額	4月1日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Sunny Bright Group Holdings Limited	光彩控股有限公司	-	5	5

#### 31 March 2016

		2016年3月31日		
		Maximum amount outstanding during		
		31 March	the year	1 April
		2016年	年內尚未償還	2015年
		3月31日	最高金額	4月1日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Sunny Bright Group Holdings Limited	光彩控股有限公司	5	5	5

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 17. Balances with the Ultimate Holding Company and Related Parties (Continued)

Particulars of the amounts due from related parties are as follow:

**31 March 2017**

### 17. 與最終控股公司及關連方結餘 (續)

應收關連方款項詳情如下：

**2017年3月31日**

		Maximum amount outstanding during		
		31 March	the year	1 April
		2017年	年內尚未償還	2016年
		3月31日	最高金額	4月1日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Due from related parties</b>	<b>應收關連方款項</b>			
Ms. Lai Ka Yee Gigi*	黎珈而女士*	-	24,929	23,938
Mr. Lai Ying**	黎嬰先生**	-	490	332
Cos Max Holdings Limited <sup>^</sup>	Cos Max Holdings Limited <sup>^</sup>	-	97	87
Cheer Beauty Group Limited <sup>^^</sup>	Cheer Beauty Group Limited <sup>^^</sup>	-	9	9
Sunny Bright Medical Limited <sup>^</sup>	Sunny Bright Medical Limited <sup>^</sup>	-	20	20
Solar Solution Development Limited <sup>^</sup>	Solar Solution Development Limited <sup>^</sup>	-	21	21
Jing Ying (HK) Limited <sup>^</sup>	Jing Ying (HK) Limited <sup>^</sup>	-	111	111
		-		24,518

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

17. Balances with the Ultimate Holding Company and Related Parties (Continued)  
Particulars of the amounts due from related parties are as follow: (Continued)

17. 與最終控股公司及關連方結餘 (續)  
應收關連方款項詳情如下：(續)

31 March 2016

2016年3月31日

		Maximum amount outstanding		
		31 March 2016	during the year	1 April
		2016年3月31日	年內尚未償還最高金額	2015年4月1日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Due from related parties</b>	<b>應收關連方款項</b>			
Ms. Lai Ka Yee Gigi*	黎珈而女士*	23,938	23,938	–
Mr. Lai Ying**	黎嬰先生**	332	614	471
Cos Max Holdings Limited^	Cos Max Holdings Limited^	87	87	82
Cheer Beauty Group Limited^^	Cheer Beauty Group Limited^^	9	9	9
Sunny Bright Medical Limited^	Sunny Bright Medical Limited^	20	20	–
Solar Solution Development Limited^	Solar Solution Development Limited^	21	21	–
Jing Ying (HK) Limited^	Jing Ying (HK) Limited^	111	111	–
		24,518		562

\* Ms. Lai Ka Yee Gigi is a Director of the Company  
\*\* Mr. Lai Ying is the sibling of Ms. Lai Ka Yee Gigi  
^ These related companies were jointly controlled by Ms. Lai Ka Yee Gigi and Mr. Ma Ting Keung Patrick, the spouse of Ms. Kai Ka Yee Gigi.  
^^ This related company was controlled by Ms. Lai Ka Yee Gigi.

\* 黎珈而女士為本公司董事  
\*\* 黎嬰先生為黎珈而女士的胞弟  
^ 該等關連公司由黎珈而女士及馬廷強先生(黎珈而女士的配偶)共同持有。  
^^ 該關連公司由黎珈而女士持有。

The above balances with related parties are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

以上有關關連方的結餘為非貿易性質、無抵押、免息及無固定還款期。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 18. Cash and Cash Equivalents and Pledged Time Deposits

### 18. 現金及現金等價物與已抵押定期存款

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	<b>25,903</b>	19,851
Time deposits	定期存款	<b>112,794</b>	12,849
		<b>138,697</b>	32,700
Less: Pledged time deposits, pledged for credit card facilities	減：就信用卡信貸額度而抵押的定期存款	<b>(3,253)</b>	(3,449)
Cash and cash equivalents	現金及現金等價物	<b>135,444</b>	29,251

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 1 month and 12 months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率計算的浮動利率賺取利息。定期存款按本集團即時現金需求為期一至十二個月及按各自定期存款利率計息。銀行結餘及定期存款乃存入近期無違約紀錄及信譽良好的銀行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 19. Trade Payables

### 19. 貿易應付款項

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Third party suppliers	第三方供應商	<b>887</b>	727

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follow:

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	1個月內	<b>887</b>	727

The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

貿易應付款項不計息，平均結算期一般為30日。

### 20. Other Payables and Accruals

### 20. 其他應付款項及應計費用

		<b>2017</b>	2016
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Other payables and accruals	其他應付款項及應計費用	<b>6,579</b>	3,114
Receipt in advance	預收款項	<b>151</b>	270
		<b>6,730</b>	3,384

Other payables are non-interest-bearing and have an average term of 1 to 3 months.

其他應付款項不計息，平均付款期為一至三個月。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 21. Deferred Revenue

### 21. 遞延收益

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Deferred revenue	遞延收益	<b>68,717</b>	57,388

The movements in deferred revenue are as follows:

遞延收益變動如下：

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
At the beginning of the year	年初	<b>57,388</b>	51,958
Receipts from sales of one-off treatments, treatment packages and prepaid cash coupons, net	出售一次性療程、療程及預付現金券所得款淨額	<b>105,002</b>	82,383
Revenue recognised upon the provision of services	提供服務後已確認收益	<b>(90,074)</b>	(74,081)
Revenue recognised upon the sales of products	出售產品後已確認收益	<b>(1,105)</b>	(853)
Revenue recognised from unutilised prepaid packages	來自未使用預付療程之收益	<b>(2,494)</b>	(2,019)
At the end of the year	年末	<b>68,717</b>	57,388

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 22. Provision for Reinstatement Costs

The provision for reinstatement costs represents management's best estimate of the Group's liabilities of the costs of dismantling and removing the leasehold improvements and restoring the leased premises which they are currently located back to their original state of condition if and when the Group vacates these leased premises.

### 22. 修復成本撥備

修復成本撥備指管理層對本集團拆卸及搬遷租賃改善工程以及倘本集團遷出所租賃物業時重置租賃物業至原始狀況的成本的最佳估計。

		HK\$'000 千港元	
At 1 April 2015, 31 March 2016 and 1 April 2016	於2015年4月1日、2016年3月31日 及2016年4月1日		1,571
Additional provision	額外撥備		236
At 31 March 2017	於2017年3月31日		1,807
		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Analysed into:	分析為：		
Non-current portion	非流動部分	<b>930</b>	1,138
Current portion	流動部分	<b>877</b>	433
		<b>1,807</b>	1,571

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 23. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		<b>Depreciation in excess of related depreciation allowance</b>	<b>Losses available for offsetting against future taxable profits</b>	<b>Total</b>
		超出有關折舊 撥備的折舊 HK\$'000 千港元	可用作抵銷未來 應課稅利的虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	425	782	1,207
Deferred tax credited/(charged) to profit or loss during the year (note 9)	年內計入/(扣除自)損益 的遞延稅項 (附註9)	225	(540)	(315)
At 31 March 2016 and 1 April 2016	於2016年3月31日及 2016年4月1日	<b>650</b>	<b>242</b>	<b>892</b>
Deferred tax credited/(charged) to profit or loss during the year (note 9)	年內計入/(扣除自)損益 的遞延稅項 (附註9)	171	(242)	(71)
At 31 March 2017	於2017年3月31日	<b>821</b>	-	<b>821</b>

### 23. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

#### 遞延稅項資產

	<b>Depreciation in excess of related depreciation allowance</b>	<b>Losses available for offsetting against future taxable profits</b>	<b>Total</b>
	超出有關折舊 撥備的折舊 HK\$'000 千港元	可用作抵銷未來 應課稅利的虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2015	425	782	1,207
Deferred tax credited/(charged) to profit or loss during the year (note 9)	225	(540)	(315)
At 31 March 2016 and 1 April 2016	<b>650</b>	<b>242</b>	<b>892</b>
Deferred tax credited/(charged) to profit or loss during the year (note 9)	171	(242)	(71)
At 31 March 2017	<b>821</b>	-	<b>821</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 23. Deferred Tax (Continued) Deferred tax liabilities

### 23. 遞延稅項(續) 遞延稅項負債

		<b>Depreciation allowance in excess of related depreciation</b> 超出相關折舊的折舊撥備 HK\$'000 千港元
At 1 April 2015	於2015年4月1日	1,490
Deferred tax credited to profit or loss during the year (note 9)	年內計入損益的遞延稅項(附註9)	(313)
At 31 March 2016 and 1 April 2016	於2016年3月31日及2016年4月1日	<b>1,177</b>
Deferred tax charged to profit or loss during the year (note 9)	年內扣除自損益的遞延稅項(附註9)	<b>164</b>
At 31 March 2017	於2017年3月31日	<b>1,341</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為便於呈報，若干遞延稅項資產及負債已於合併財務狀況表抵銷。以下分析本集團就財務報告而言的遞延稅項結餘：

		<b>2017</b> <b>HK\$'000</b> 千港元	2016 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	<b>835</b>	650
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	<b>(1,355)</b>	(935)
		<b>(520)</b>	(285)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 23. Deferred Tax (Continued)

At 31 March 2016, the Group had tax losses arising in Hong Kong of HK\$1,468,000, subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. At 31 March 2017, the Group also had deductible temporary differences of HK\$4,980,000 (2016: HK\$3,943,000).

Deferred tax assets have not been recognised in respect of the deductible temporary differences of HK\$5,000 (2016: HK\$5,000) as it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 23. 遞延稅項(續)

於2016年3月31日，本集團自香港產生稅項虧損1,468,000港元，如獲香港稅務局同意，可無限用以抵銷出現虧損公司的未來應課稅溢利。於2017年3月31日，本集團可扣稅暫時差額為4,980,000港元(2016年：3,943,000港元)。

並無就可扣稅暫時差額5,000港元(2016年：5,000港元)確認遞延稅項資產，乃由於不大可能有應課稅溢利可用以抵銷上述項目。

本公司向其股東派付股息並無附帶任何所得稅影響。

### 24. Share Capital Shares

### 24. 股本 股份

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.01 each	2,000,000,000 股每股 0.01 港元的普通股	20,000	-
Issued and fully paid:	已發行及繳足：		
400,000,000 ordinary shares of HK\$0.01 each	400,000,000 股每股 0.01 港元的普通股	4,000	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 24. Share Capital (Continued)

#### Shares (Continued)

A summary of movements in the Company's authorised and issued share capital during the period from 6 July 2016 (date of incorporation) to 31 March 2017 is as follow:

### 24. 股本(續)

#### 股份(續)

本公司自2016年7月6日(註冊成立日期)至2017年3月31日的法定及已發行股本之變動概述如下：

		Notes 附註	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Upon incorporation on 6 July 2016	於2016年7月6日 註冊成立後	(a)	38,000,000	380
Increase in authorised share capital	法定股本增加	(b)	1,962,000,000	19,620
At 31 March 2017	於2017年3月31日		2,000,000,000	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Upon incorporation on 6 July 2016	於2016年7月6日 註冊成立後	(a)	2	-
Issue of shares pursuant to the Reorganisation	根據重組發行股份	(c)	299,999,998	3,000
Issue of shares under initial public offering	根據首次公開發售 發行股份	(d)	100,000,000	1,000
At 31 March 2017	於2017年3月31日		400,000,000	4,000

Notes:

- (a) On 6 July 2016, the Company was incorporated with authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 share. On the same date, 1 ordinary share of HK\$0.01 was issued and allotted to Mr. Ma Ting Keung Patrick and another 1 ordinary share of HK\$0.01 was issued and allotted to Ms. Lai Ka Yee Gigi.
- (b) Pursuant to an ordinary resolution passed on 19 December 2016, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of 1,962,000,000 additional ordinary shares of HK\$0.01 each, ranking pari passu in all respects with the existing shares of the Company.

附註：

- (a) 於2016年7月6日，本公司註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於同日，1股每股面值0.01港元的普通股已發行及配發予馬廷強先生，而另外1股每股面值0.01港元的普通股已發行及配發予黎珈而女士。
- (b) 根據於2016年12月19日通過的普通決議案，透過增設1,962,000,000股每股面值0.01港元的普通股(在各方面與現有股份享有同等權益)，本公司法定股本由380,000港元增至20,000,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 24. Share Capital (Continued)

#### Shares (Continued)

Notes: (Continued)

- (c) Pursuant to an ordinary resolution passed on 19 December 2016, 299,999,998 ordinary shares of HK\$0.01 each were issued, allotted and credited as fully paid at par by way of capitalisation from the share premium account to the holder of shares whose name appeared on the register of members of the Company at the close of business on 19 December 2016 in proportion to their respective shareholding. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the placing of new shares in connection with the Company's initial public offering as detailed in note (d) below.
- (d) In connection with the Company's initial public offering, 100,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.8 each per share for a total cash consideration, before expenses, of approximately HK\$80,000,000. Dealing in the shares of the Company on GEM of The Stock Exchange commenced on 10 January 2017.

#### Share options

Details of the Company's share option scheme are included in note 25 to the financial statements.

### 25. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of attracting and retaining the best available personnel, providing additional incentive to eligible participants, and promoting the success of the business of the Group.

Eligible participants of the Scheme include the Company's Directors, including independent non-executive directors, other employees of the Group, and any consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of any member of the Group. The Scheme was approved and adopted by the shareholders of the Company on 19 December 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At the date of approval of these financial statements, the maximum number of shares available for issue was 40,000,000, representing 10% of the shares of the Company in issue.

### 24. 股本(續)

#### 股份(續)

附註：(續)

- (c) 根據於2016年12月19日通過的普通決議案，透過將股份溢價賬撥充資本，向2016年12月19日營業時間結束時名列本公司股東名冊的股東按彼等各自的股權比例按面值配發及發行299,999,998股每股面值0.01港元的入賬列為繳足的普通股。該配發及資本化發行須待本公司就首次公開發售配售新股份後股份溢價賬錄得進賬方可作實，詳情載於下文附註(d)。
- (d) 為進行本公司的首次公開發售，100,000,000股每股面值0.01港元的普通股按每股0.8港元的價格發行，扣除開支前的總現金代價約為80,000,000港元。股份於2017年1月10日開始在聯交所創業板買賣。

#### 購股權

本公司購股權計劃的詳情載於本財務報表附註25。

### 25. 購股權計劃

本公司制訂一項購股權計劃(「該計劃」)，旨在吸引及挽留最稱職人員，並向本集團合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

該計劃之合資格參與者包括本公司董事(包括獨立非執行董事、本集團其他僱員、本集團任何成員的諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商)。該計劃已於2016年12月19日獲本公司股東批准及採納，而除另有撤銷或修訂外，該計劃將由該日起計10年內仍具效力。

於本財務報表獲批准之日，最高可發行股份數量為40,000,000股，佔公司已發行股份的10%。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 25. Share Option Scheme (Continued)

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the total shares of the Company in issue.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Directors may determine in granting the option and expiring at the close of business on such date as the Directors may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.0.

The exercise price of share options is determinable by the Directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

### 26. Reserves

The amounts of the Group's reserves and the movements therein during the current and prior years are presented in the consolidated statement of changes in equity on page 87 of the financial statements.

#### Merger reserve

The merger reserve represents reserves arising from the Reorganisation.

### 25. 購股權計劃(續)

每位合資格人士在任何12個月內(直至授出購股權當日止),根據該計劃及本公司任何其他購股權計劃獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使時,所發行及將發行之股份上限不得超過本公司已發行股份之1%。

購股權可根據該計劃條款之規定,於董事授出購股權時,決定授出之購股權當日或其後日子開始行使,直至董事授出購股權時已決定之日期營業時間結束時屆滿(惟於任何情況下,由授出購股權當日起計不可超過10年,而接受提供之購股權當日亦以授出購股權之日期計)。

購股權獲授人必須於本公司提供授出購股權日期起七天內(包括提供購股權當日)接受有關之提供。於接受提供授予之購股權時,須繳付1.0港元。

購股權之行使價乃由董事釐定,惟其行使價須至少為以下較高者:(i)本公司股份於要約日期在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接要約日期前5個交易日在聯交所每日報價表所列之平均收市價;及(iii)本公司每股股份之面值。

購股權持有人無權收取股息或在股東大會上投票。

### 26. 儲備

本集團於本年度及過往年度的儲備數額及變動於本財務報表第87頁的綜合權益變動表呈列。

#### 合併儲備

合併儲備指重組產生的儲備。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 27. Related Party Transactions

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transaction with a related party during the year:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Listing expenses	上市支出		
— A related company*	— 一間關連公司*	1,549	—

\* The spouse of certain Director has significant influence over the related company.

- (b) Compensation of key management personnel of the Group, including Directors' remuneration as disclosed in note 7 to the financial statements, is as follow:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Short term employee benefits	短期僱員福利	6,179	3,786
Post-employment benefits	離職後福利	69	54
		6,248	3,840

### 28. Notes to the Consolidated Statement of Cash Flows

During the year ended 31 March 2017, the Group entered into a rental agreement in respect of its office premise under operating lease. Pursuant to the terms and conditions of the rental agreement, the Group is required to restore the site to the conditions as stipulated in the rental agreement. Accordingly, the Group had accrued and capitalised the estimated restoration cost of HK\$236,000 when such obligations arose.

### 27. 關連方交易

- (a) 除本財務報表其他部分所詳述的交易及結餘外，本集團於年內與關連人士有以下重大交易：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Listing expenses		
— A related company*	1,549	—

\* 若干董事的配偶對關連公司有重大影響。

- (b) 本集團主要管理人員的薪金(包括財務報表附註7所披露的董事薪酬)如下：

	2017 HK\$'000 千港元	2016 HK\$'000 千港元
Short term employee benefits	6,179	3,786
Post-employment benefits	69	54
	6,248	3,840

### 28. 綜合現金流量表附註

於截至2017年3月31日止年度內，本集團就若干經營租賃辦公室物業訂立租賃協議。根據租賃協議的條款及條件，本集團須將該場所修復至租賃協議規定的狀況。因此，本集團已累計及資本化須承擔有關責任時預計的修復成本236,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 29. Pledge of Assets

Details of the Group's credit card facilities granted by financial institutions, which are secured by the assets of the Group, are included in note 18 to the financial statements.

### 30. Operating Lease Arrangements

#### As lessee

The Group leases its medical aesthetic centres, office premises, a car park space and certain office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 month to 3 years. Leases for office equipment are negotiated for a term of 5 years.

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follow:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Within one year	一年內	8,526	7,688
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	7,310	7,234
		15,836	14,922

### 31. Commitments

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments at the end of the reporting period:

		2017 HK\$'000 千港元	2016 HK\$'000 千港元
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	400	-

### 29. 資產抵押

由金融機構授予本集團的信用卡信貸額度乃由本集團資產作抵押，詳情載於本財務報表附註18。

### 30. 經營租賃安排

#### 作為承租人

本集團根據經營租賃安排租用若干醫學美容中心、辦公室、停車場及若干辦公室設備。經商討，有關物業的租期介乎一個月至三年。經商討，有關辦公室設備的租期為五年。

於各報告期末，本集團根據不可撤銷經營租賃在下列時間到期之未來最少應付租金總額如下：

### 31. 承擔

除了載於上文附註30經營租賃安排的詳情外，本集團於報告期末有以下的資本承擔：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 32. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follow:

#### Financial assets

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Loans and receivables:	貸款及應收款項：		
Trade receivables	貿易應收款項	852	1,190
Financial assets included in prepayments, deposits and other receivables (note 16)	計入預付款項、按金及其他應收款項的金融資產(附註16)	5,339	4,582
Due from the ultimate holding company	應收最終控股公司款項	-	5
Due from related parties	應收關連方款項	-	24,518
Pledged time deposits	已抵押定期存款	3,253	3,449
Cash and cash equivalents	現金及現金等價物	135,444	29,251
		<b>144,888</b>	62,995

### 32. 按種類劃分的金融工具

於報告期末按種類劃分的金融工具賬面值如下：

#### 金融資產

#### Financial liabilities

		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	887	727
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,292	621
		<b>4,179</b>	1,348

#### 金融負債

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 33. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follow:

### 33. 金融工具的公平值及公平值等級

本集團金融工具的賬面值及公平值(不包括合理接近公平值的賬面值)如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2017	2016	2017	2016
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Deposits, non-current portion	按金·非流動部分	<b>2,483</b>	2,222	<b>2,204</b>	1,923

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, trade payables, the current portion of financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals and amounts due from the ultimate holding company and related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

#### Fair value hierarchy

At the end of the reporting period, the Group had no financial assets or financial liabilities measured at fair value.

管理層評估得出，現金及現金等價物、已抵押定期存款、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產的流動部分、計入其他應付款項及應計費用的金融負債的流動部分以及應收最終控股公司及關連方款項的公平值與其賬面值相若，主要由於該等工具於短期內到期。

金融資產及負債之公平值以自願交易方(強迫或清盤出售除外)當前交易下成交該工具的金額入賬。下列方法及假設用於估計公平值:

按金的非流動部分的公平值已採用具有相若條款、信貸風險及剩餘到期日的工具目前可用利率貼現預期未來現金流量得出。

#### 公平值等級

於報告期末，本集團概無任何按公平值計量之金融資產或金融負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 34. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise pledged time deposits and cash and cash equivalents. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables and accruals and amounts due from the ultimate holding company and related parties.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Credit risk

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Details in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 15 to these financial statements. The credit risk of the Group's other financial assets, which comprise pledged time deposits and cash and cash equivalents, financial assets included in prepayments, deposits and other receivables and amounts due from the ultimate holding company and related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### Liquidity risk

In order to manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

### 34. 金融風險管理目標及政策

本集團主要金融工具包括已抵押定期存款及現金及現金等價物。本集團有多項其他金融資產及負債，包括貿易應收款項、計入預付款項的金融資產、按金及其他應收款項、貿易應付款項、其他應付款項及應計費用以及應收最終控股公司及關連方款項。

本集團金融工具的主要風險為信貸風險及流動資金風險。董事會檢討並同意管理有關風險的政策。若干風險概述如下。

#### 信貸風險

本集團持續監察應收款項結餘，而本集團面臨的壞賬並不重大。

本集團面臨有關貿易應收款項的信貸風險詳情於財務資料附註15披露。本集團其他金融資產(包括已抵押定期存款計入預付款項的金融資產、以及現金及現金等價物、按金及其他應收款項以及應收最終控股公司及關連方款項)的信貸風險產生自對手方違約，最高金額為該等工具的賬面值。

#### 流動資金風險

為管理流動資金風險，本集團監控及保持管理層認為充足的現金及現金等價物水平，以為本集團的營運提供資金並降低現金流量波動的影響。本集團定期審查其主要資金狀況以確保有充足的資金履行其財務責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 34. Financial Risk Management Objectives and Policies (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follow:

		Less than 1 year	
		一年內	
		2017	2016
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	887	727
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,292	621
		<b>4,179</b>	1,348

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

Capital of the Group comprises all components of the shareholders' equity.

### 34. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

本集團於報告期末，根據合約未折現款項的影響分析的貸款到期狀況如下：

#### 資本管理

本集團資本管理的主要目標為保障本集團可持續經營並維持穩健的資本比率，以支持其業務及創造最大的股東價值。

本集團根據經濟環境變化及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構，本集團會調整向股東支付的股息、向股東支付的資本回報或發行新股份。本集團毋須遵守任何外部資本要求。於截至2016及2017年3月31日止年度，資本管理的目標、政策或流程並無變動。

本集團資本包括股東權益所有組成部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 35. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follow:

### 35. 本公司之財務狀況表

有關本公司於報告期末的財務狀況表資料載列如下：

		2017 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>	
Investments in subsidiaries	於附屬公司之投資	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>	
Other receivables	其他應收款項	136
Bank balances	銀行結餘	75,634
Total current assets	流動資產總值	75,770
<b>CURRENT LIABILITY</b>	<b>流動負債</b>	
Due to a subsidiary	應付一間附屬公司款項	18,772
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	56,998
Net assets	資產淨值	56,998
<b>EQUITY</b>	<b>權益</b>	
Issued capital	已發行股本	4,000
Reserves (note a)	儲備(附註a)	52,998
Total equity	權益總值	56,998

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2017

截至2017年3月31日止年度

### 35. Statement of Financial Position of the Company

(Continued)

Note:

(a) A summary of the Company's reserves is as follow:

		<b>Share premium account</b>	<b>Accumulated loss</b>	<b>Total equity</b>
		股份溢價賬 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 6 July 2016 (date of incorporation)	於2016年7月6日(公司成立日期)	-	-	-
Loss for the period and total comprehensive loss for the period	期內虧損及期內全面虧損總額	-	<b>(14,790)</b>	<b>(14,790)</b>
Issue of shares pursuant to the Reorganisation	根據重組發行股份	<b>(3,000)</b>	-	<b>(3,000)</b>
Issue of shares under initial public offering	根據首次公開招股發行股份	<b>79,000</b>	-	<b>79,000</b>
Share issue expenses	發行股份費用	<b>(8,212)</b>	-	<b>(8,212)</b>
At 31 March 2017	於2017年3月31日	<b>67,788</b>	<b>(14,790)</b>	<b>52,998</b>

### 35. 本公司之財務狀況表(續)

附註：

(a) 本公司之儲備概要如下：

### 36. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of Directors on 20 June 2017.

### 36. 批准財務報表

財務報表已於2017年6月20日經董事會批准及授權刊發。



# THREE-YEAR FINANCIAL SUMMARY

## 三年財務摘要

		For the year ended 31 March		
		截至3月31日止年度		
		2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>			
Revenue	收入	74,000	83,352	<b>100,104</b>
Profit before tax	除稅前溢利	15,232	21,951	<b>3,509</b>
Income tax expense	所得稅開支	(1,737)	(3,463)	<b>(3,450)</b>
Profit for the year and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及年度全面收入總額	13,495	18,488	<b>59</b>
		<b>As at 31 March</b>		
		於3月31日		
		2015	2016	2017
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
Total assets	總資產	68,612	84,112	<b>170,623</b>
Total liabilities	總負債	(57,752)	(65,364)	<b>(80,033)</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益總額	10,860	18,748	<b>90,590</b>



Miricor Enterprises Holdings Limited  
卓珈控股集團有限公司