



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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 8200)

(股份代號：8200)

RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2018
截至二零一八年三月三十一日止年度之業績公佈

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company’s website at www.sst-holding.com.

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。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。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本公佈(修身堂控股有限公司(「本公司」)董事(「董事」)願共同及個別對此負全責)乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本公佈所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及(2)並無遺漏任何其他事項，致使本公佈或其所載任何陳述產生誤導。

本公佈將自其刊登之日起計最少一連七日於GEM網站(www.hkgem.com)內「最新公司公告」頁內及本公司網站(www.sst-holding.com)內刊登。

The Board of Directors (the “Board”) of Sau San Tong Holdings Limited (the “Company”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2018, together with the comparative audited figures for the year ended 31 March 2017, as follows:

修身堂控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度之經審核綜合財務業績，連同截至二零一七年三月三十一日止年度之經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2018

綜合損益表

截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	2	2,607,987	2,228,417
Cost of sales	銷售成本		(2,362,517)	(1,958,591)
Gross profit	毛利		245,470	269,826
Other revenue	其他收益	3	2,796	2,694
Other net income	其他收入淨額	3	3,724	4,328
Selling and distribution costs	銷售及分銷成本		(97,948)	(93,875)
General and administrative expenses	一般及行政開支		(116,783)	(116,120)
Profit from operations	經營溢利		37,259	66,853
Finance costs	融資成本	4	(4,382)	(4,157)
Profit before taxation	除稅前溢利	4	32,877	62,696
Income tax expense	所得稅開支	5	(13,771)	(25,143)
Profit for the year	年內溢利		19,106	37,553
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		6,439	26,071
Non-controlling interests	非控股權益		12,667	11,482
			19,106	37,553
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	7		
— Basic and diluted	— 基本及攤薄		0.12	1.24

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 March 2018

綜合損益及其他全面收益表

截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年內溢利	<u>19,106</u>	<u>37,553</u>
Other comprehensive income/(loss) for the year, net of nil tax	年內其他全面收益／(虧損)，無稅項之淨額		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
— Exchange difference on translation of financial statements of foreign operations	— 換算海外附屬公司之財務報表所產生之匯兌差額	<u>18,096</u>	<u>(9,669)</u>
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	<u>18,096</u>	<u>(9,669)</u>
Total comprehensive income for the year	年內全面收益總額	<u><u>37,202</u></u>	<u><u>27,884</u></u>
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<u>18,694</u>	19,634
Non-controlling interests	非控股權益	<u>18,508</u>	<u>8,250</u>
		<u><u>37,202</u></u>	<u><u>27,884</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

綜合財務狀況表

於二零一八年三月三十一日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	138,853	135,441
Investment property	投資物業	8,001	8,001
Intangible assets	無形資產	410	1,820
Goodwill	商譽	26,480	25,969
Loans receivable	應收貸款	40	—
		<u>173,784</u>	<u>171,231</u>
Current assets	流動資產		
Inventories	存貨	8,847	9,415
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	137,899	139,746
Trade receivables	應收貿易款項	323,432	246,444
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	129,880	142,721
Loans receivable	應收貸款	55,776	59,921
Interest receivables	應收利息	411	388
Amounts due from related parties	應收關連人士款項	179	1,430
Cash and cash equivalents	現金及現金等值物	496,482	522,045
		<u>1,152,906</u>	<u>1,122,110</u>
Current liabilities	流動負債		
Bank loans	銀行貸款	99,976	67,731
Trade payables	應付貿易款項	52,983	38,938
Other payables and accrued charges	其他應付款項及應計費用	132,702	130,449
Amount due to a director	應付一名董事款項	562	20,338
Amounts due to related parties	應付關連人士款項	16,246	37,308
Deferred income	遞延收入	16,175	23,189
Current tax payable	應付當期稅項	12,859	18,568
Other liabilities	其他負債	—	19,237
		<u>331,503</u>	<u>355,758</u>
Net current assets	流動資產淨額	<u>821,403</u>	<u>766,352</u>
Total assets less current liabilities	資產總額減流動負債	<u>995,187</u>	<u>937,583</u>
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	4,163	3,761
NET ASSETS	資產淨額	<u>991,024</u>	<u>933,822</u>
Capital and reserves	資本及儲備		
Share capital	股本	109,268	109,268
Reserves	儲備	850,884	812,190
Total equity attributable to owners of the Company	歸屬於本公司擁有人權益總額	<u>960,152</u>	<u>921,458</u>
Non-controlling interests	非控股權益	30,872	12,364
TOTAL EQUITY	權益總額	<u>991,024</u>	<u>933,822</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2018

綜合權益變動表

截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus reserve	Other reserve	(Accumulated losses)/ retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	付款儲備	可換股票據儲備	中國法定盈餘儲備	其他儲備	(累計虧損)/ 保留溢利	合共	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	36,422	499,097	(3,637)	5,963	4,170	1,214	11,033	48	(16,403)	537,907	14,876	552,783
Changes in equity for 2017:	二零一七年之權益變動:												
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	26,071	26,071	11,482	37,553
Other comprehensive loss	其他全面虧損	—	—	—	(6,437)	—	—	—	—	—	(6,437)	(3,232)	(9,669)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(6,437)	—	—	—	—	26,071	19,634	8,250	27,884
Redemption of convertible notes	贖回可換股票據	—	—	—	—	—	(1,214)	—	—	1,214	—	—	—
Expiration of share options	購股權屆滿	—	—	—	—	(1,948)	—	—	—	1,948	—	—	—
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	—	—	—	—	—	—	2,658	—	(2,658)	—	—	—
Issue of shares	發行股份	72,846	291,382	—	—	—	—	—	—	—	364,228	—	364,228
Share issue expenses	股份發行開支	—	(11,874)	—	—	—	—	—	—	—	(11,874)	—	(11,874)
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	(8,453)	(8,453)
Partial disposal of equity interest in a subsidiary	部份出售於一間附屬公司之股本權益	—	—	—	—	—	—	—	11,563	—	11,563	(2,309)	9,254
		72,846	279,508	—	(6,437)	(1,948)	(1,214)	2,658	11,563	26,575	383,551	(2,512)	381,039
At 31 March 2017	於二零一七年三月三十一日	109,268	778,605	(3,637)	(474)	2,222	—	13,691	11,611	10,172	921,458	12,364	933,822
At 1 April 2017	於二零一七年四月一日	109,268	778,605	(3,637)	(474)	2,222	—	13,691	11,611	10,172	921,458	12,364	933,822
Changes in equity for 2018:	二零一八年之權益變動:												
Profit for the year	年內溢利	—	—	—	—	—	—	—	—	6,439	6,439	12,667	19,106
Other comprehensive income	其他全面收益	—	—	—	12,255	—	—	—	—	—	12,255	5,841	18,096
Total comprehensive income for the year	年內全面收益總額	—	—	—	12,255	—	—	—	—	6,439	18,694	18,508	37,202
Expiration of other liabilities	其他負債屆滿	—	—	—	—	—	—	—	16,444	3,556	20,000	—	20,000
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	—	—	—	—	—	—	2,994	—	(2,994)	—	—	—
		—	—	—	12,255	—	—	2,994	16,444	7,001	38,694	18,508	57,202
At 31 March 2018	於二零一八年三月三十一日	109,268	778,605	(3,637)	11,781	2,222	—	16,685	28,055	17,173	960,152	30,872	991,024

Notes:

1. Basis of preparation

The consolidated financial statements for year ended 31 March 2018 comprise the Company and its subsidiaries (together the “Group”).

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

The measurement basis used in the preparation of consolidated financial statements is the historical cost basis except that the financial instruments classified as financial assets at fair value through profit or loss, derivative financial instruments and investment property are stated at their fair values.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. Turnover

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

附註：

1. 編製基準

截至二零一八年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

編製綜合財務報表時採用之計量基準為歷史成本基準,惟分類為按公平值計入損益之金融資產之金融工具、衍生金融工具及投資物業則以其公平值列賬。

香港會計師公會已頒佈香港財務報告準則於本集團本會計期間首次生效之多項修訂本。該等發展對本集團編製或呈列當期或過往期間業績及財務狀況之方式並無重大影響。

本集團概無採用尚未於本會計期間生效之任何新訂準則或詮釋。

2. 營業額

本集團之主要業務為分銷銷售化妝及護膚產品、提供美容及纖體服務、提供加盟合作服務、銷售保健、美容及相關產品、證券投資及提供放債業務。

Turnover represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts; franchise fees income; net gains or losses on financial assets at fair value through profit or loss; and interest income earned from the money lending business. The amount of each significant category of revenue recognised in turnover during the year is as follows:

營業額指向客戶所提供貨品減去折扣、退貨、增值稅或其他銷售稅之發票值；來自提供美容及纖體服務減去折扣之服務收入；加盟合作費收入；按公平值計入損益之金融資產之收益或虧損淨額；以及放債業務賺取之利息收入。年內，於營業額確認之各主要收益類別金額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	2,422,133	2,024,349
Provision of beauty and slimming services	提供美容及纖體服務	107,576	100,183
Provision of franchise services	提供加盟合作服務	2,976	6,885
Sale of health, beauty and related products	銷售保健、美容及相關產品	5,381	5,941
Net realised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益淨額	42,031	58,527
Net unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現收益淨額	20,111	26,585
Interest income from money lending	放債之利息收入	7,779	5,947
		2,607,987	2,228,417

Segment information are set out in note 8 in this results announcement.

分部資料載於本業績公佈附註8。

3. Other revenue and net income

3. 其他收益及收入淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other revenue	其他收益		
Bank interest income	銀行利息收入	2,306	1,052
Dividend income	股息收入	215	1,168
Other interest income	其他利息收入	195	389
Others	其他	80	85
		2,796	2,694
Other net income	其他收入淨額		
Subsidies from the PRC government	中國政府補貼	5,114	1,591
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益淨額	(1,396)	234
Gain arising from acquisition of a subsidiary	收購一間附屬公司所產生之收益	—	1,663
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	6	(1)
Others	其他	—	841
		3,724	4,328

Subsidies from the PRC government represent funds and subsidies from local government authorities for the Group's development and business activities.

中國政府補貼指地方政府機關就本集團之發展及業務活動提供之基金及補貼。

4. Profit before taxation

Profit before taxation is arrived after charging:

4. 除稅前溢利

除稅前溢利已扣除下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	3,618	2,456
Interest on convertible notes	可換股票據之利息	—	641
Interest on other liabilities	其他負債之利息	763	740
Interest on broker's overdrafts	經紀商透支之利息	1	220
Interest on loan due to a director	應付一名董事貸款之利息	—	100
		<u>4,382</u>	<u>4,157</u>
(b) Staff costs (including directors' remuneration):	(b) 員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	91,808	85,492
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	11,740	10,806
		<u>103,548</u>	<u>96,298</u>
(c) Other items:	(c) 其他項目：		
Cost of inventories sold and services provided*	已售存貨及已提供服務之成本*	2,362,517	1,958,591
Auditors' remuneration	核數師酬金	1,372	1,307
Amortisation of intangible assets	無形資產攤銷	1,410	1,956
Depreciation of property, plant and equipment	物業、機器及設備折舊	19,793	17,727
Net provision for impairment losses on:	減值虧損撥備淨額：		
— trade receivables	— 應收貿易款項	2,475	2,557
— other receivables	— 其他應收款項	2	335
Write-down of inventories	撇銷存貨	553	—
Write off of:	撇銷：		
— trade receivables	— 應收貿易款項	—	352
— other receivables	— 其他應收款項	3,080	2,807
— amounts due from related parties	— 應收關連人士款項	1,333	—
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	28,999	35,689
		<u>28,999</u>	<u>35,689</u>

* Cost of inventories sold and services provided includes HK\$1,204,000 (2017: HK\$1,306,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 4(b) for each of these types of expenses.

* 已售存貨及已提供服務之成本包括有關員工成本及折舊之1,204,000港元(二零一七年：1,306,000港元)，該金額亦就各類該等開支分別計入上文或附註4(b)獨立披露之相關總額。

5. Income tax in the consolidated statement of profit or loss

5. 綜合損益表內之所得稅

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

(a) 綜合損益表內之稅項指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	當期稅項 — 香港利得稅		
Provision for the year	年內撥備	—	14,422
Under provision in respect of prior years	過往年度撥備不足	<u>2,548</u>	<u>290</u>
		<u>2,548</u>	<u>14,712</u>
Current tax – PRC Enterprise Income Tax	當期稅項 — 中國企業所得稅		
Provision for the year	年內撥備	11,223	10,445
Over provision in respect of prior years	過往年度超額撥備	<u>—</u>	<u>(14)</u>
		<u>11,223</u>	<u>10,431</u>
Income tax expense	所得稅開支	<u><u>13,771</u></u>	<u><u>25,143</u></u>

(i) The provision for Hong Kong Profits Tax for 2018 is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in relevant countries.

(i) 二零一八年之香港利得稅撥備按年內估計應課稅溢利之16.5% (二零一七年：16.5%)計算。海外附屬公司之稅項按相關國家現行之適用當期稅率徵收。

(ii) Under the PRC tax law, profits of the Group's subsidiaries in the PRC (the "PRC subsidiaries") derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively. Pursuant to the grandfathering arrangements of the PRC tax law, dividends receivable by the Group from the PRC subsidiaries in respect of the undistributed profits derived prior to 31 December 2007 are exempt from the withholding income tax.

(ii) 根據中國稅法，本集團於中國之附屬公司（「中國附屬公司」）自二零零八年一月一日起產生之溢利須於向外國投資者或在香港註冊成立之公司或其他外國投資者分派該等溢利時，分別按5%或10%稅率繳納預扣所得稅。根據中國稅法之免受新法規限制安排，本集團就二零零七年十二月三十一日前產生之未分派溢利應收中國附屬公司之股息免繳預扣所得稅。

At 31 March 2018 and 2017, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

於二零一八年及二零一七年三月三十一日，由於本公司董事能控制中國附屬公司之股息政策及預期中國附屬公司於可見將來不會宣派有關溢利分派，故並無就中國附屬公司自二零零八年一月一日起產生之未匯出溢利應付之稅項確認任何遞延稅項負債。

6. Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2018 (2017: HK\$Nil).

7. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$6,439,000 (2017: HK\$26,071,000) and the weighted average of approximately 5,463,408,000 (2017: 2,110,522,000) ordinary shares in issue during the year, calculated as follows:

Issued ordinary shares at 1 April	於四月一日已發行普通股
Effect of shares issued under rights issue	根據供股已發行股份之影響
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數

As the Company does not have any potential dilutive ordinary shares during the year ended 31 March 2018 and 2017, basic and diluted earnings per share are the same.

8. Segment reporting

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

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

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

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

6. 股息

董事並不建議派付截至二零一八年三月三十一日止年度之股息(二零一七年：零港元)。

7. 每股盈利

每股基本盈利按年內歸屬於本公司擁有人溢利約6,439,000港元(二零一七年：26,071,000港元)及已發行普通股加權平均數約5,463,408,000(二零一七年：2,110,522,000)股計算如下：

	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Issued ordinary shares at 1 April	5,463,408	1,821,136
Effect of shares issued under rights issue	—	289,386
Weighted average number of ordinary shares at 31 March	<u>5,463,408</u>	<u>2,110,522</u>

由於本公司於截至二零一八年及二零一七年三月三十一日止年度並無任何潛在攤薄普通股，故每股基本及攤薄盈利相同。

8. 分部報告

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

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

董事按可呈報分部業績基準評核經營分部之表現。計量基準不包括若干其他收益、其他收入淨額、融資成本及未分配開支。

分部資產主要不包括若干物業、機器及設備、當期稅項資產及其他集中管理之資產。分部負債主要不包括當期所得稅負債、遞延稅項負債及其他集中管理之負債。

(a) Segment results, assets and liabilities

(a) 分部業績、資產及負債

		2018 二零一八年						
		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容 及纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	2,422,133	107,576	6,023	2,334	62,142	7,779	2,607,987
Reportable segment results	可呈報分部業績	48,311	(52,866)	(8,241)	1,453	58,088	7,429	54,174
Unallocated corporate expenses	未分配公司開支							(16,915)
Profit from operations	經營溢利							37,259
Finance costs	融資成本							(4,382)
Profit before taxation	除稅前溢利							32,877
Income tax expense	所得稅開支							(13,771)
Profit for the year	年內溢利							<u>19,106</u>
(Reversal of)/provision for impairment losses on:	減值虧損(撥回)/ 撥備:							
— trade receivables	— 應收貿易款項	(296)	(914)	3,685	—	—	—	2,475
— other receivables	— 其他應收款項	—	2	—	—	—	—	2
Write-down of inventories	存貨撇銷	—	277	—	276	—	—	553
Write off of:	撇銷:							
— other receivables	— 其他應收款項	—	3,080	—	—	—	—	3,080
— amounts due from related parties	— 應收關連人士 款項	—	1,333	—	—	—	—	1,333
Amortisation of intangible assets	無形資產攤銷	—	1,410	—	—	—	—	1,410
Depreciation of property, plant and equipment	物業、機器及設備折舊	780	13,869	264	—	1,611	—	16,524

		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容 及纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Reportable segment revenue	可呈報分部收益	2,024,349	100,183	11,011	1,815	85,112	5,947	2,228,417
Reportable segment results	可呈報分部業績	32,023	(33,852)	(8,100)	1,020	83,772	5,780	80,643
Unallocated corporate expenses	未分配公司開支							(13,790)
Profit from operations	經營溢利							66,853
Finance costs	融資成本							(4,157)
Profit before taxation	除稅前溢利							62,696
Income tax expense	所得稅開支							(25,143)
Profit for the year	年內溢利							<u>37,553</u>
Provision for impairment losses on:	減值虧損撥備：							
— trade receivables	— 應收貿易款項	436	2,121	—	—	—	—	2,557
— other receivables	— 其他應收款項	—	335	—	—	—	—	335
Write off of:	撇銷：							
— trade receivables	— 應收貿易款項	—	—	352	—	—	—	352
— other receivables	— 其他應收款項	—	2,807	—	—	—	—	2,807
Amortisation of intangible assets	無形資產攤銷	—	1,956	—	—	—	—	1,956
Depreciation of property, plant and equipment	物業、機器及設備折舊	878	13,105	337	2	1,195	—	<u>15,517</u>

2018
二零一八年

		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容 及纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment assets	分部資產							
— Property, plant and equipment	— 物業、機器及設備	3,042	26,178	396	—	3,979	—	33,595
— Intangible assets	— 無形資產	—	410	—	—	—	—	410
— Other assets	— 其他資產	430,883	141,089	1,272	2,757	454,666	120,849	1,151,516
Unallocated corporate assets	未分配公司資產							141,169
Total assets	資產總額							<u>1,326,690</u>
Segment liabilities	分部負債	(275,309)	(28,256)	(10,433)	(471)	—	(138)	(314,607)
Unallocated corporate liabilities	未分配公司負債							(21,059)
Total liabilities	負債總額							<u>(335,666)</u>
Additions to segment non-current assets	分部非流動資產添置	1,173	5,531	—	—	—	—	<u>6,704</u>

2017
二零一七年

		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容 及纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment assets	分部資產							
— Property, plant and equipment	— 物業、機器及設備	2,652	35,276	625	6	5,590	—	44,149
— Intangible assets	— 無形資產	—	1,820	—	—	—	—	1,820
— Other assets	— 其他資產	332,929	170,572	7,724	1,983	483,537	93,420	1,090,165
Unallocated corporate assets	未分配公司資產							157,207
Total assets	資產總額							<u>1,293,341</u>
Segment liabilities	分部負債	(246,077)	(36,047)	(12,904)	(406)	—	(138)	(295,572)
Unallocated corporate liabilities	未分配公司負債							(63,947)
Total liabilities	負債總額							<u>(359,519)</u>
Additions to segment non-current assets	分部非流動資產添置	1,086	26,481	102	—	6,785	595	<u>35,049</u>

(b) Geographical information

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

		2018		
		The PRC 中國	Hong Kong 香港	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶之收益	2,465,593	142,394	2,607,987
Non-current assets	非流動資產	<u>12,266</u>	<u>161,518</u>	<u>173,784</u>
		2017		
		The PRC 中國	Hong Kong 香港	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶之收益	2,072,238	156,179	2,228,417
Non-current assets	非流動資產	<u>579</u>	<u>170,652</u>	<u>171,231</u>

(c) Major customers

During the year ended 31 March 2018, there were two (2017: three) customers with whom transactions exceeded 10% of the Group's revenue. Revenue from distribution sale of cosmetic and skin care products to these customers in the PRC is set out below:

		2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Customer A	客戶 A	863,042	552,454
Customer B	客戶 B	854,940	679,426
Customer C	客戶 C	N/A 不適用 [#]	<u>328,331</u>

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

本集團外部客戶之收益及有關非流動資產之資料按所在地劃分如下：

(b) 地域資料

		2018		
		The PRC 中國	Hong Kong 香港	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶之收益	2,465,593	142,394	2,607,987
Non-current assets	非流動資產	<u>12,266</u>	<u>161,518</u>	<u>173,784</u>
		2017		
		The PRC 中國	Hong Kong 香港	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶之收益	2,072,238	156,179	2,228,417
Non-current assets	非流動資產	<u>579</u>	<u>170,652</u>	<u>171,231</u>

(c) 主要客戶

於截至二零一八年三月三十一日止年度，兩名(二零一七年：三名)客戶之交易佔本集團收益10%以上。向此等中國客戶分銷銷售化妝及護膚產品之收益載列如下：

		2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Customer A	客戶 A	863,042	552,454
Customer B	客戶 B	854,940	679,426
Customer C	客戶 C	N/A 不適用 [#]	<u>328,331</u>

[#] 有關收益並非佔總收益10%或以上。

9. Financial assets at fair value through profit or loss

		2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 HK\$'000 千港元
Listed equity securities in Hong Kong (note a)	於香港之上市股本證券(附註a)	116,271	117,493
Unlisted convertible bonds in Hong Kong (note b)	於香港之非上市可換股債券(附註b)	11,911	14,309
Unlisted equity fund outside Hong Kong	香港境外之非上市股本基金	<u>9,717</u>	<u>7,944</u>
		<u>137,899</u>	<u>139,746</u>

9. 按公平值計入損益之金融資產

(a) Listed equity securities in Hong Kong

As at 31 March 2018, the Group had financial assets at fair value through profit or loss representing equity securities listed in Hong Kong of approximately HK\$116,271,000 (2017: HK\$117,493,000). Details of significant investments are as follows:

(a) 於香港之上市股本證券

於二零一八年三月三十一日，本集團有按公平值計入損益之金融資產，指香港上市股本證券約116,271,000港元（二零一七年：117,493,000港元）。重大投資詳情如下：

Stock code	Name of investee company	Principal activities	Number of shares held	2018 二零一八年		Market value at the end of the reporting period	Percentage to the Group's total assets	Unrealised gain/(loss) on change in fair value for the year	Gain/(loss) on disposal	Dividend received for the year
				Percentage of total issued share capital owned by the Group	Cost					
股份代號	被投資公司名稱	主要業務	持有股份數目 '000 千股	本集團 於總已發行 股本持有 比例 %	成本 HK\$'000 千港元	於呈報期 末市場 價值 HK\$'000 千港元	佔本集團 資產總額 比例 %	年內公平值 變動之 未變現 收益/ (虧損) HK\$'000 千港元	出售 收益/ (虧損) HK\$'000 千港元	年內已 收取股息 HK\$'000 千港元
8101	EJE (Hong Kong) Holdings Limited (formerly known as "Jia Meng Holdings Limited") 壹家壹品(香港)控股有限公司(前稱為「家夢控股有限公司」)	Design, manufacture and sale of mattress and soft bed products, property investment and securities investment. 設計、製造與銷售床墊和軟床產品、物業投資及證券投資。	221,728	7.67%	17,738 (note) (附註)	78,713	5.93%	51,219 (note) (附註)	—	—
1082	Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	Provision of private educational services, investment in securities, property investments and money lending business. 提供私人教育服務、投資證券、物業投資及放債業務。	20,000	3.65%	20,318 (note) (附註)	11,800	0.89%	(16,018) (note) (附註)	7,964	—
1591	Shun Wo Group Holdings Limited 汛和集團控股有限公司	Foundation business of construction of residential, industrial and commercial buildings. 建造住宅、工業及商業樓宇之地基業務。	50,000	1.25%	5,395	7,300	0.55%	1,905	—	—
8351	Larry Jewelry International Company Limited 俊文寶石國際有限公司	Design and retailing of jewelry products and sales of pharmaceutical and health products. 設計及零售珠寶產品，以及銷售醫藥及保健產品。	20,600	0.57%	7,622	5,768	0.43%	(1,854)	256	—
8120	China Demeter Financial Investments Limited 國農金融投資有限公司	Feedstock products and animal husbandry businesses, money lending business, securities investment business, food and beverage business and provision of administrative services. 飼料產品及畜牧業務、放債業務、證券投資業務、食品及飲料業務及提供管理服務。	20,000	2.01%	1,980	2,280	0.17%	300	—	—

Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Market value at the end of the reporting period	Percentage to the Group's total assets	Unrealised gain/(loss) on change in fair value for the year	Gain/(loss) on disposal	Dividend received for the year
股份代號	被投資公司名稱	主要業務	持有股份數目 '000 千股	本集團 於總已發行 股本持有 比例 %	成本 HK\$ '000 千港元	於呈報期 末市場 價值 HK\$ '000 千港元	佔本集團 資產總額 比例 %	年內公平 價值變動 之未變現 收益/ (虧損) HK\$ '000 千港元	出售 收益/ (虧損) HK\$ '000 千港元	年內已 收取股息 HK\$ '000 千港元
8101	EJE (Hong Kong) Holdings Limited (formerly known as "Jia Meng Holdings Limited") 壹家壹品(香港)控股有限公司(前稱為「家夢控股有限公司」)	Design, manufacture and sale of mattress and soft bed products, property investment and securities investment. 設計、製造與銷售床墊和軟床產品、物業投資及證券投資。	221,728	7.67%	17,738 (note) (附註)	27,494	2.13%	6,680 (note) (附註)	—	—
8215	First Credit Finance Group Limited 第一信用金融集團有限公司	Money lending business 放債業務	31,000	0.85%	8,352	13,640	1.05%	5,288	150	1,050
275	Master Glory Group Limited 凱華集團有限公司	Trading of securities, industrial water supply business, property development and trading and other strategic investments 交易證券、工業供水業務、物業開發與交易及其他戰略投資	64,210	0.62%	8,255	13,227	1.02%	4,972	601	—
1082	Hong Kong Education (Int'l) Investments Limited 香港教育(國際)投資集團有限公司	Provision of private educational services, investment in securities, property investments and money lending business 提供私人教育服務、投資證券、物業投資及放債業務	10,000	1.83%	4,000	11,500	0.89%	7,500	—	—
8178	China Information Technology Development Limited 中國信息科技發展有限公司	Development and sale of computer software and hardware, provision of system integration and related support services, provision of IT infrastructure solutions and maintenance services, money lending and securities trading 開發及銷售電腦軟件及硬件、提供系統集成及相關支援服務、提供資訊科技基礎設施解決方案及維護服務、放債以及證券買賣	72,888	1.27%	9,397	11,060	0.86%	1,663	1,097	—

Note: Investments costs in these investee companies represented the initial acquisition cost for the investee companies. The investments in these investee companies were made by the Group in prior years. For that part of investments in these investee companies which were made in prior years, it was subject to unrealised gain/(loss) on change in fair value was recognised at the financial year end of the respective years. The unrealised gain/(loss) on change in fair value of these investee companies for the year ended 31 March 2018 excluded unrealised gain/(loss) being recognised in prior years.

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

Assuming the portfolio of the Group's equity investments remained unchanged, the market values of the Group's listed equity securities in Hong Kong as at the date of approval of these consolidated financial statements were approximately HK\$86,636,000. In accordance with the respective accounting policy, the changes in fair value will be recognised in profit or loss subsequent to the year end.

(b) Unlisted convertible bonds in Hong Kong

On 18 April 2016, the Group subscribed unsecured, three-year maturity 2% coupon convertible bonds with a principal amount of HK\$12,000,000 from Deson Construction International Holdings Limited ("Deson"), a company listed on GEM of the Stock Exchange.

The Group, as a holder of the convertible bonds has:

- i) an option to request Deson to redeem the convertible bonds by the Group at its principal amount outstanding together with all accrued and unpaid interest at the date of redemption on 17 April 2019 or the occurrence of other conditions as provided for under the definitive subscription agreement; and
- ii) an option to convert the convertible bonds into ordinary shares of Deson at the conversion price based on certain conditions on the date of conversion as provided for under the definitive subscription agreement.

The convertible bonds, together with abovementioned options, were designated as a financial asset at fair value through profit or loss and recognised at fair values.

*附註：*於該等被投資公司之投資成本指初始收購該等被投資公司之成本。本集團於過往年度向該等被投資公司作出投資。就於過往年度向該等被投資公司作出之該部分投資而言，已於各年度財政年度結算日確認未變現公平值變動收益／(虧損)。截至二零一八年三月三十一日止年度，該等被投資公司之未變現公平值變動收益／(虧損)不包括過往年度確認之收益／(虧損)。

上市股本證券之公平值按呈報期末聯交所主板及GEM市場收市報價釐定。

假設本集團之股權投資組合維持不變，於該等綜合財務報表批准日期本集團之於香港之上市股本證券市值約為86,636,000港元。根據相關會計政策，公平值變動將於年度結算日後於損益確認。

(b) 於香港之非上市可換股債券

於二零一六年四月十八日，本集團向迪臣建設國際集團有限公司(「迪臣」)(聯交所GEM上市公司)認購無抵押三年期票息2%之可換股債券，本金額為12,000,000港元。

本集團(作為可換股債券持有人)擁有：

- i) 本集團要求迪臣於二零一九年四月十七日到期日或最終認購協議規定之其他條件發生時，贖回可換股債券本金額以及所有應計及未償利息之選擇權；及
- ii) 根據於最終認購協議所規定，按照若干條件，於轉換日期以轉換價將可換股債券轉換為迪臣普通股之選擇權。

可換股債券及上述選擇權指定為按公平值計入損益之金融資產，並按公平值確認。

10. Trade receivables

Trade receivables
Less: allowance for doubtful debts

應收貿易款項
減：呆賬撥備

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
329,571	249,794
(6,139)	(3,350)
323,432	246,444

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

Less than 1 month
1 to 2 months
More than 2 months but less than 4 months
More than 4 months but less than 12 months
More than 12 months

少於1個月
1至2個月
多於2個月但少於4個月
多於4個月但少於12個月
12個月以上

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
318,990	241,292
1,902	783
1,607	248
60	445
873	3,676
323,432	246,444

Trade receivables are usually due within 30 to 90 days from the date of billing.

於呈報期末，應收貿易款項(基於發票日期及扣除呆賬撥備後)之賬齡分析如下：

應收貿易款項一般由發票日期起計30至90日內到期。

11. Loans and interest receivables

The Group's loans and interest receivables arise from the money lending business of providing loans in Hong Kong by a wholly-owned subsidiary of the Company. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

11. 應收貸款及利息

本集團應收貸款及利息自於香港提供貸款予本公司全資附屬公司之放債業務產生。本集團致力嚴格管控其未償還應收貸款及利息以盡量降低信貸風險。管理層定期審閱逾期結餘。

		2018 二零一八年			2017 二零一七年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by personal guarantees	個人擔保 之抵押貸款	13,723	83	13,806	8,721	107	8,828
Unsecured loans	無抵押貸款	42,093	328	42,421	51,200	281	51,481
		55,816	411	56,227	59,921	388	60,309
Current portion included under current assets	列示於流動資產項下 之即期部分	(55,776)	(411)	(56,187)	(59,921)	(388)	(60,309)
Amounts due after 1 year included under non- current assets	列示於非流動資產項 下之於1年後到期 之款項	40	—	40	—	—	—

Loans receivable are interest-bearing at rates ranging from 10% to 42% (2017: 8% to 54%) per annum and repayable on maturity under the terms of contractual agreements or on demand in writing by the Group.

Ageing analysis

Ageing analysis is prepared based on contractual due dates:

		2018 二零一八年			2017 二零一七年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	既無逾期及亦無減值	55,816	351	56,167	58,421	388	58,809
Less than 1 month past due	逾期少於1個月	—	49	49	1,500	—	1,500
1 to 3 months past due	逾期1至3個月	—	11	11	—	—	—
		—	60	60	1,500	—	1,500
		55,816	411	56,227	59,921	388	60,309

12. Trade payables

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

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
52,983	38,938

13. Business combinations

(a) Acquisition of Sun Fung Capital Limited

On 28 April 2016, Trillion Well International Finance Company Limited, a wholly-owned subsidiary of the Group, acquired the entire equity interest in Sun Fung Capital Limited (“Sun Fung”) for a cash consideration of HK\$485,000. Sun Fung is principally engaged in the provision of money lending services in Hong Kong.

應收貸款以年利率介乎10厘至42厘(二零一七年：8厘至54厘)計息，且須根據合約協議條款的到期日或按本集團書面要求償還。

賬齡分析

基於合約到期日之賬齡分析如下：

12. 應付貿易款項

以下為計入應付貿易款項之應付貿易款項於呈報期末之賬齡分析：

13. 業務合併

(a) 收購新峰投資(亞洲)有限公司

於二零一六年四月二十八日，本集團全資附屬公司富威國際財務有限公司以現金代價485,000港元收購新峰投資(亞洲)有限公司(「新峰」)之全部股本權益。新峰主要於香港從事提供放債服務。

(b) Acquisition of Wealthy Sound Limited

On 23 May 2016, Sau San Tong (Beijing) Investments Limited, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the other joint venturer for the acquisition of the remaining 50% equity interest in Wealthy Sound Limited at a cash consideration of HK\$4,119,000. Upon completion of this acquisition, Wealthy Sound Limited and its subsidiaries (together “Wealthy Sound Group”), which were joint ventures prior to this acquisition, became subsidiaries of the Group. The Group’s interests in joint ventures was treated as disposed of and reacquired at fair value on the date of obtaining control. As a result, a gain on remeasurement of interests in joint ventures to fair value amounting to HK\$1,663,000 has been recognised and is included in other net income (see note 3).

(c) Fair value of the identifiable assets and liabilities arising from the acquisitions as at the respective dates of acquisition was as follows:

Property, plant and equipment	物業、機器及設備	—	216	216
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	3,161	3,184
Cash and cash equivalents	現金及現金等值物	5	1,343	1,348
Other payables and accrued charges	其他應付款項及應計費用	(138)	(11,245)	(11,383)
Deferred income	遞延收入	—	(2,218)	(2,218)
Fair value of net identifiable liabilities assumed	所承擔可識別負債淨額之公平值	(110)	(8,743)	(8,853)
Fair value of previously held interests	過往所持有權益之公平值	—	4,372	4,372
Goodwill arising on acquisition	收購產生之商譽	595	8,490	9,085
Total consideration, satisfied by cash	以現金支付之代價總額	485	4,119	4,604
Net cash outflow/(inflow) arising on the acquisitions:	收購產生之現金流出／(流入)淨額			
Cash consideration paid	已付現金代價	485	4,119	4,604
Less: deposits paid in prior year	減：往年已付按金	—	(4,119)	(4,119)
Less: cash and cash equivalents acquired	減：所收購現金及現金等值物	(5)	(1,343)	(1,348)
		480	(1,343)	(863)

Acquisition-related costs of HK\$50,000 arising from acquisition was included in “general and administrative expenses” in the consolidated statement of profit or loss.

(b) 收購志聲有限公司

於二零一六年五月二十三日，本集團全資附屬公司Sau San Tong (Beijing) Investments Limited與其他合營企業投資者訂立買賣協議，以現金代價4,119,000港元收購志聲有限公司餘下50%股本權益。此項收購完成後，志聲有限公司及其附屬公司(統稱「志聲集團」)(於是次收購前為合營企業)成為本集團之全資附屬公司。本集團於合營企業之權益被視作於取得控制權當日按公平值出售及重新收購。因此，重新計量合營企業權益公平值之收益1,663,000港元已獲確認，並計入其他收入淨額(見附註3)。

(c) 於各收購日產生之可確認資產及負債公平值如下：

		2017 二零一七年		
		Sun Fung 新峰 HK\$'000 千港元	Wealthy Sound Group 志聲集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	—	216	216
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	3,161	3,184
Cash and cash equivalents	現金及現金等值物	5	1,343	1,348
Other payables and accrued charges	其他應付款項及應計費用	(138)	(11,245)	(11,383)
Deferred income	遞延收入	—	(2,218)	(2,218)
Fair value of net identifiable liabilities assumed	所承擔可識別負債淨額之公平值	(110)	(8,743)	(8,853)
Fair value of previously held interests	過往所持有權益之公平值	—	4,372	4,372
Goodwill arising on acquisition	收購產生之商譽	595	8,490	9,085
Total consideration, satisfied by cash	以現金支付之代價總額	485	4,119	4,604
Net cash outflow/(inflow) arising on the acquisitions:	收購產生之現金流出／(流入)淨額			
Cash consideration paid	已付現金代價	485	4,119	4,604
Less: deposits paid in prior year	減：往年已付按金	—	(4,119)	(4,119)
Less: cash and cash equivalents acquired	減：所收購現金及現金等值物	(5)	(1,343)	(1,348)
		480	(1,343)	(863)

收購產生之收購相關成本50,000港元已計入綜合損益表中之「一般及行政開支」。

The goodwill arising on these acquisitions was attributable to the expected synergies, earnings growth, future market development and the assembled workforce of the acquirees. These benefits were not recognised separately from goodwill because they did not meet the recognition criteria for identified intangible assets.

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

(d) Impact of acquisitions on the results of the Group:

In 2017, Sun Fung contributed HK\$5,947,000 to turnover and profit of HK\$4,867,000 to the Group's results for the year. Wealthy Sound Group contributed HK\$8,864,000 to turnover and loss of HK\$6,667,000 to the Group's results for the year.

Had these business combinations been effected on 1 April 2016, Sun Fung would have contributed HK\$5,947,000 to turnover and profit of HK\$4,746,000 to the Group's results for the year; and Wealthy Sound Group would have contributed HK\$9,337,000 to turnover and loss of HK\$5,096,000 to the Group's results for the year. This pro-forma information is for illustration purposes and should not be viewed as an indication of the result of operations that would have occurred if the acquisition had been completed on 1 April 2016.

14. Changes in ownership interest in a subsidiary without change of control

On 14 September 2016, Sau San Tong Holdings Inc., a wholly-owned subsidiary of the Company, disposed 25% of the issued shares of a wholly-owned subsidiary, Sau San Tong Investment Holdings Limited ("SSTIHL"), for a consideration with a fair value of HK\$9,254,000 to an independent third party ("SSTIHL Purchaser"). The carrying amount of the non-controlling interests in SSTIHL as at the date of disposal was a deficit of HK\$2,309,000. As a result, the Group recognised a decrease in non-controlling interests of HK\$2,309,000 and an increase in equity attributable to owners of the Company of HK\$11,563,000. The effect of changes in ownership interest in SSTIHL is summarised as follows:

		<i>HK\$'000</i> 千港元
Carrying amount of non-controlling interest disposed	出售非控股權益之賬面值	2,309
Fair value of consideration received from holders of non-controlling interests (note)	向非控股權益持有人所收取代價之公平值(附註)	9,254
		<hr/>
Excess of consideration paid recognised in other reserve within equity	超出於權益中其他儲備確認已付代價之數額	11,563
		<hr/> <hr/>

Note: The consideration was satisfied by the allotment and issue by the SSTIHL Purchaser, whose shares are listed on GEM of the Stock Exchange, of 115,680,000 shares at market price of HK\$0.10 per share. On 14 September 2016, the quoted market price was HK\$0.08 per share.

此等收購產生之商譽乃歸因於被收購方之預期協同效應、盈利增長、未來市場發展及配套員工。該等利益並未與商譽分開確認，乃由於其並未滿足可識別之無形資產之確認標準。

概無此項收購產生之商譽預期將可作扣稅目的。

(d) 收購對本集團業績之影響：

於二零一七年，新峰為本集團年內業績貢獻營業額5,947,000港元及溢利4,867,000港元。志聲集團為本集團年內業績貢獻營業額8,864,000港元及虧損6,667,000港元。

假設此等業務合併於二零一六年四月一日生效，新峰會為本集團之年內業績貢獻營業額5,947,000港元及溢利4,746,000港元；而志聲集團則會為本集團之年內業績貢獻營業額9,337,000港元及虧損5,096,000港元。此備考資料僅作說明用途，不應被視為假設收購事項於二零一六年四月一日完成時營運業績之指標。

14. 控制權並無變動之一間附屬公司擁有權權益變動

於二零一六年九月十四日，本公司全資附屬公司 Sau San Tong Holdings Inc. 向一名獨立第三方(「修身堂投資控股買方」)以公平值為9,254,000港元之代價出售全資附屬公司修身堂投資控股有限公司(「修身堂投資控股」)之25%已發行股份。修身堂投資控股於出售日期之非控股權益之賬面值為虧絀2,309,000港元。因此，本集團確認非控股權益減少2,309,000港元及本公司擁有人應佔權益增加11,563,000港元。修身堂投資控股擁有權權益變動影響概述如下：

		<i>HK\$'000</i> 千港元
	出售非控股權益之賬面值	2,309
	向非控股權益持有人所收取代價之公平值(附註)	9,254
		<hr/>
	超出於權益中其他儲備確認已付代價之數額	11,563
		<hr/> <hr/>

*附註：*代價由修身堂投資控股買方(其股份於聯交所GEM上市)配發及發行115,680,000股市價為每股0.10港元之股份支付。於二零一六年九月十四日，市場報價為每股0.08港元。

15. Acquisition of assets through acquisition of subsidiaries

(a) Acquisition of Kowloon West Properties Development Limited (“KW Properties”)

On 20 November 2017, the Group acquired the entire equity interest in KW Properties. KW Properties is principally engaged in property investment and its major asset is a residential property in Hong Kong classified as land and buildings.

In the opinion of management, the acquisition is in substance an acquisition of the land and buildings, rather than a business acquisition and therefore is excluded from the scope of HKFRS 3 “Business Combinations”. As such, the acquisition was not disclosed as a business combination in accordance with the requirements of HKFRS 3.

(b) Acquisition of Achieve Plus Investment Limited (“Achieve Plus”)

On 18 January 2017, the Group acquired the entire equity interest in Achieve Plus.

Achieve Plus is principally engaged in property investment and its major asset is an office property in Hong Kong classified as an investment property.

In the opinion of management, the acquisition is in substance an acquisition of the investment property, rather than a business acquisition and therefore is excluded from the scope of HKFRS 3 “Business Combinations”. As such, the acquisition was not disclosed as a business combination in accordance with the requirements of HKFRS 3.

15. 透過收購附屬公司收購資產

(a) 收購 Kowloon West Properties Development Limited (「KW Properties」)

於二零一七年十一月二十日，本集團收購KW Properties之全部股本權益。KW Properties主要從事物業投資，而其主要資產為被分類為土地及樓宇之一項香港住宅物業。

管理層認為，此項收購實質為收購土地及樓宇，而非收購業務，故並無納入香港財務報告準則第3項「業務合併」之範圍。因此，此項收購並無根據香港財務報告準則第3號之規定披露為業務合併。

(b) 收購采帆投資有限公司(「采帆」)

於二零一七年一月十八日，本集團收購采帆之全部股本權益。

采帆主要於香港從事物業投資，而主要資產為被分類為投資物業之一項香港辦公室物業。

管理層認為，此項收購實質為收購投資物業，而非收購業務，故並無納入香港財務報告準則第3號「業務合併」之範圍。因此，此項收購並無根據香港財務報告準則第3號之規定披露為業務合併。

(c) The assets acquired and liabilities assumed through the acquisitions as at the dates of acquisition is as follows:

(c) 於收購日期，透過收購事項所收購之資產及所承擔之負債如下：

		2018 二零一八年 KW Properties KW Properties HK\$'000 千港元	2017 二零一七年 Achieve Plus 采帆 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	15,812	—
Investment property	投資物業	—	8,001
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	336	5
Cash and cash equivalents	現金及現金等值物	80	—
Other payables and accrued charges	其他應付款項及應計費用	(228)	—
Shareholder's loan	股東貸款	(11,531)	(4,924)
Current tax payable	即期應繳稅項	—	(6)
		<u>4,469</u>	<u>3,076</u>
Assignment of a shareholder's loan	轉讓一名股東之貸款	11,531	4,924
		<u>16,000</u>	<u>8,000</u>
Total consideration satisfied by cash	現金支付之總代價	<u>16,000</u>	<u>8,000</u>
Net cash outflow arising on the acquisitions:	收購產生之現金流出淨額：		
Cash consideration paid	已付現金代價	16,000	8,000
Less: cash and cash equivalents acquired	減：所收購現金及現金等值物	(80)	—
		<u>15,920</u>	<u>8,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2018, the economic growth rate in Hong Kong and China was 3.8% and 6.8%, respectively, indicating a continuing economic growth. As a result, the beauty and slimming industry in Hong Kong and China grew continuously. The Group successfully leveraged on its excellent brand visibility and solid customer base in both Hong Kong and China to capture the opportunity of this growth.

For the year ended 31 March 2018 (the “Year Under Review”), the Group recorded a turnover of approximately HK\$2,607,987,000, representing an increase of 17.0% from approximately HK\$2,228,417,000 of last year. This was mainly attributable to a significant growth of 19.6% in the contributions from the distribution business and 7.4% in the contributions from the core business of provision of beauty and slimming services. In the recent year, given that the Hong Kong population maintains the predominance of females over males and that many Hong Kong females belong to the high-earning group, females have become an important consumer group for the Hong Kong retail market with the beauty and slimming services and products being increasingly viewed as daily necessities more than luxuries. On the other hand, the demand for beauty and slimming services and products in the People’s Republic of China (the “PRC”) was stimulated by the increasing middle-class population. The Group is positive that still more prosperous results can be accomplished by riding on the industry leadership in Hong Kong and China and sound reputation and customer confidence it has built over the years. The business of distribution sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”) also have significant growth momentum as a result of successful strategy through expansion in online platform sales, generating a contribution to the turnover of approximately HK\$2,422,133,000 up by 19.6% from approximately HK\$2,024,349,000 of last year, forming another stable source of revenues for the Group.

Profit for the year decreased by 49.1% from approximately HK\$37,553,000 of last year to approximately HK\$19,106,000, as the securities investments business brought along net realised and unrealised gains on financial assets at fair value through profit or loss of approximately HK\$58,527,000 and HK\$26,585,000, respectively in last year while merely approximately HK\$42,031,000 of net realised gains and approximately HK\$20,111,000 of net unrealised gains were recorded in the Year Under Review.

As at 31 March 2018, cash and bank balances increased to approximately HK\$496,482,000 (2017: approximately HK\$522,045,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 3.48:1 (2017: 3.15:1), reflecting the adequacy of financial resources.

管理層討論及分析

業務回顧

二零一八年，香港及中國經濟之增長率分別為3.8%及6.8%，反映經濟持續發展。因此，香港及中國美容及纖體行業蒸蒸日上。本集團憑藉於香港及中國兩地之極高品牌知名度及堅穩客戶基礎，把握增長期間之機遇。

截至二零一八年三月三十一日止年度（「本回顧年度」），本集團錄得營業額約為2,607,987,000港元，較去年約2,228,417,000港元增長17.0%，主要原因是由於分銷業務之貢獻以及提供美容及纖體服務核心業務之貢獻分別大幅躍升19.6%及7.4%所致。近年來，本港人口繼續「女多男少」，其中本港女士又不乏高收入人士，女士成為香港零售市場之其中一個重要消費群體，美容及纖體服務及產品已逐漸由奢侈品變為日常必需品。另一方面，中華人民共和國（「中國」）之中產人口持續增長，刺激對美容及纖體服務及產品之需求。本集團有信心可憑藉多年以來於中港兩地業內之領導地位及良好之信譽與客戶信心，實現更耀眼秀麗成績。由於成功推行擴展網上平台銷售之策略，上海東紡日化銷售有限公司（「東紡」）分銷銷售化妝及護膚產品之業務亦錄得大幅增長，營業額貢獻由去年約2,024,349,000港元上升19.6%至約2,422,133,000港元，為本集團提供另一個穩定收益來源。

年內溢利由去年約37,553,000港元大幅減少49.1%至約19,106,000港元，原因主要為證券投資業務去年帶來按公平值計入損益之金融資產已變現及未變現收益淨額分別約58,527,000港元及26,585,000港元，而本回顧年度僅錄得已變現收益淨額約42,031,000港元及未變現收益淨額約20,111,000港元。

於二零一八年三月三十一日，現金及銀行結餘上升至約496,482,000港元（二零一七年：約522,045,000港元），而流動資金比率（即流動資產與流動負債之比率）則為3.48：1（二零一七年：3.15：1），反映財務資源充足。

Beauty, Slimming and Spa Centres

During the Year Under Review, although Hong Kong and China economy grew continuously, it still faced various negative factors such as increasing costs of sales, rising salaries and inflating rentals. The beauty, slimming and spa business was unavoidably affected to some extent in the Year Under Review. Despite that, the Group recorded a 7.4% increase in the overall turnover of this business segment as compared to last year as it successfully brought its fundamental advantages to the full play to resist the industry cold snap under the outstanding leadership of the management. This was a tremendous encouragement to the Group amidst the severe business environment at the present and testified to the solid strengths of the Group.

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

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

美容、纖體及水療中心

於本回顧年度，儘管香港及中國經濟持續增長，惟仍有不同負面因素如銷售成本上升、工資高企及租金上漲等。於本回顧年度之美容、纖體及水療業務無可避免受到一定影響。然而，本集團在管理層之出色領導下，成功充分發揮根本優勢，抵抗行業寒流，該業務分部之整體營業額較去年增長高達7.4%，在目前之嚴酷營商環境下為本集團帶來極大鼓舞，足證本集團之深厚實力。

本集團在香港及中國經營美容、纖體及水療中心已久。本集團透過結合豐富行業經驗，努力創新，不斷為客戶引入最先進、最優質之服務及產品，令旗下美容及纖體產品及服務深得客戶之長期愛戴，成功建立品牌形象優勢與客戶忠誠度。為進一步確立於業內之領導地位，本集團於本回顧年度內引進多項美容、纖體及抗衰老創新療程及儀器。

本集團作為香港首間美容及纖體上市公司，貫徹以優質產品、專業服務及誠信經營為方針。本集團以品牌實力作為後盾，多年來榮獲不少獎項，享譽港澳地區及中國，備受消費者信賴。隨著市場競爭加劇，部分業界人仕為爭奪市場佔有率而各出奇謀，不良銷售手法層出不窮。加上近年發生之各項美容及纖體事故，政府監管卻嚴重滯後，有損消費者信心。然而，這亦同時令客戶對優質美容及纖體服務更需求若渴，令本集團美容、纖體及水療中心之營業額於本回顧年度有所增加，印證市場對本集團所提供優質產品及服務之認可。本集團將繼續以「優」取勝，一如既往憑藉專業卓越之美容及纖體技術，發揮穩健品牌知名度之優勢，以摯誠可信之經營手法贏取消費者信任，力爭佔據高檔次市場更廣闊業務覆蓋，實現可持續之增長及回報。

Distribution Business in the PRC

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

Health, Beauty and Related Products

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

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

Franchise Co-operation Business in the PRC

Building on its successful business in Hong Kong and a strong brand visibility, the Group started venturing into the enormous market in the PRC back in early 2004 and effectively laid a solid foundation in the beauty and slimming industry in China ahead of its counterparts, reaping a sizeable market share. Envy the outstanding achievement of "Sau San Tong", competitors, imitators and even fakers began to spring up like mushroom on the PRC market where the entry barrier to the industry was relatively low. To tackle the situation, apart from establishing high-end flagship centres in China to help clearly identify ourselves, the Group specially combined the name of our founder, Dr. Cheung Yuk Shan, Shirley with its brand name to form the new brand of "張玉珊修身堂" to establish the uniqueness of

中國分銷業務

中國產品分銷為本集團之另一主要業務線，由本集團附屬公司 — 東紡進行。東紡是 P&G 大中華區按中國平均銷售額計算之三大經銷商之一，亦為華東部區域第一大經銷商，負責在上海地區之整體分銷覆蓋，並為客戶提供跨管道供銷服務，包括所有總部或區域總部設立在上海之網上平台、電商客戶、百貨商店管道、本地現代零售大賣場、超級市場、小型超市、便利店、母嬰店及化妝品店。涉及之產品包括 OLAY 護膚品、海飛絲、沙宣、潘婷、飄柔、幫寶適、佳潔士、舒膚佳、護舒寶、碧浪、歐樂 B 及吉列等系列產品。此外，本公司亦負責中國東部及西部地區之 SK-II 業務，當中覆蓋上海市、浙江省、江蘇省、安徽省、河南省、山西省、四川省及重慶市(共 8 個省市)。於本回顧年度，東紡成功透過網上平台擴展銷售範圍，以致收益大幅增長。

保健、美容及相關產品

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

邁進未來，本集團將繼續推出能滿足客戶各種需求、並且安全、高效之產品，共同攜手以健康形式成就美麗。我們相信，保健及美容產品分銷分部將於未來繼續為本集團業績作出穩定貢獻。

中國加盟合作業務

本集團挾著香港業務之成功及品牌之強勁知名度，早於二零零四年初進軍中國之龐大市場，領先同業在中國之美容及纖體行業中穩建基礎，搶佔較大市場佔有率。由於「修身堂」之超卓成就，加上行業門檻較低，在中國市場上之競爭對手、模仿者甚至山寨品牌有如雨後春筍。有見及此，本集團除透過於中國開設多間尊貴旗艦店以助樹立鮮明品牌形象外，特別將創辦人張玉珊博士之芳名與集團品牌結合，從而確立品牌之唯一專屬性，藉「張玉珊修身堂」之全新品牌全面開拓中國市場，讓市場及消費者更容易識辨真正「修身堂」品牌及其一貫優質及專業之產品及服務，

the brand, using it to fully explore the PRC market while letting the market and consumer more easily distinguish the genuine “Sau San Tong” brand and its inherent quality and professional products and services, protecting the consumers’ rights. Since the efforts to developing the franchise cooperation business in full sail since December 2010, we have entered into more than 100 franchise co-operation contracts as at 31 March 2018. The existing number of franchise co-operation shops also put “張玉珊修身堂” on the top position in the beauty and slimming industry in China.

BeautyU Online Booking Platform

Following its successful establishment of a huge franchise co-operation business in China, the Group once again stepped ahead of its competitors in launching “BeautyU” (www.beautyu.com) in 2012, an online beauty and slimming service booking platform, through which its customers can conveniently and easily order products and make appointments for different services. This platform out of the traditional hard-selling and prepayment business model was warmly welcomed by the retail customers of the Group. Moreover, this platform also functions as a channel to solicit beauty and slimming service providers to join, helping to propel the Group’s business in the PRC.

Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long- and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to generate additional income outside its retail business, to widen its revenue base and minimise the risks of the Group on the overall, in order to enhance the capital use of the Company as well as the overall interests of the Company and its shareholders. During the Year Under Review, the Group has recorded a revenue of approximately HK\$62,142,000 from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong, encompassing investments in a high variety of industries including construction, real estates, retailing, food and beverage, finance, industry and education, with the objective of minimising the risks while maximising the return. As at 31 March 2018, financial assets at fair value through profit or loss amounted to approximately HK\$137,899,000.

Money Lending Business

In last year, the Group commenced new business of money leading in order to better utilise the idle funds to generate additional returns to the Company. The Group provided both secured and unsecured loans with terms ranging from several months to 2 years. The Group has recorded a revenue of approximately HK\$7,779,000 for the year. As at 31 March 2018, the loans receivable from money lending business amounted to approximately HK\$55,816,000.

保障消費者權益。本集團自二零一零年十二月起全面開拓加盟合作業務，截至二零一八年三月三十一日，我們已訂立超過100份加盟合作合約。現時加盟合作店數目亦令「張玉珊修身堂」躋身為中國美容及纖體行業之翹楚。

美麗大學網上預約平台

繼本集團成功在中國建立龐大加盟合作業務後，於二零一二年比其他競爭者領先一步，著手開展網上美容及纖體服務預約平台「美麗大學」(www.beautyu.com)，提供一個便捷易用之平台讓顧客訂購產品及預約各項服務，打破傳統硬銷及預付業務模式之框框，深受本集團之零售客戶所歡迎。此外，此平台同時亦成為吸引美容及纖體服務商加盟之渠道，有助推動本集團於國內之業務發展。

證券投資業務

為拓展多元化業務，本集團於二零一五年三月開展證券投資業務之新分部，利用本公司之閒置資金作出長期及短期投資，透過於香港及海外其他認可證券市場之上市證券，以及向銀行及其他金融機構購買之財富管理產品，開拓零售業務以外之其他收入，擴大收益基礎，同時減低本集團之整體風險，促進本公司之資本運用，並提升本公司及其股東之整體利益。於本回顧年度，本集團投資於本港股票市場及香港境外未上市股本基金合共錄得之收益約為62,142,000港元，投資涉及各行各業，包括建築、地產、零售、飲食、金融、工業、教育等行業，務求把風險降至最低，充分提高回報。於二零一八年三月三十一日，按公平值計入損益之金融資產約值137,899,000港元。

放債業務

本集團於去年已開展放債新業務，從而多加利用閒置資金，為本公司帶來額外回報。本集團提供年期介乎數個月至兩年之有抵押及無抵押貸款。本集團年內錄得收益約7,779,000港元。於二零一八年三月三十一日，來自放債業務之應收貸款約為55,816,000港元。

Acquisition of Properties

During the Year Under Review, the Group leveraged on its solid strengths and adequate funds to acquire a residential property in Hong Kong through acquisition of a subsidiary at a consideration of approximately HK\$16,000,000. The acquisition was completed in November 2017.

Outlook

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

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

Corporate Social Responsibility

As a leader in the beauty and slimming industry, the Group is dedicated to leading the way in enhancing the safety level of the sector. We have always attached great importance to the safety of our services and products and exercises stringent quality control on its products. The machines and materials used in our treatment services have passed vigorous safety tests and attained international safety standards. Beauty and slimming consultants and technicians of both the direct operations and franchise co-operation businesses of the Group all received professional training to ensure the provision of safe services of high quality. Moreover, the Group is the first slimming company in Hong Kong to set up a free health services hotline to provide consultation services on weight management. This move

物業收購

於本回顧年度，本集團憑藉雄厚實力及充裕資金，透過收購一間附屬公司以代價約16,000,000港元購入一項香港住宅物業。該收購事項已於二零一七年十一月完成。

前景展望

本集團發揮長久以來建立之不同優勢，以優質服務及產品、殷實經營方針、超卓信譽及出色口碑度，於本回顧年度成功實現營業額大幅增長。面對中港經濟持續增長，本集團定將繼續堅持一貫之積極態度，致力發掘及研發更多先進、高效之保健及美容產品及專業療程，迎合中港兩地女士們對美麗健康之追求與需求，實現穩定增長，提升本集團核心業務之表現。同時，本集團亦積極培訓人材，更特別為內地市場設計針對加盟合作店員工之培訓課程，確保不同所在點之美容、纖體及水療中心之經營素質及服務品質均能貫徹如一。

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

企業社會責任

作為美容及纖體業之領導者，本集團致力於引領業界提升安全水平。我們一直以來極為關注服務及產品之安全性，嚴格管理產品質量。本集團之療程服務所使用之機器及材料均通過嚴格安全測試，符合國際安全標準。本集團旗下直營業務及加盟合作業務之美容及纖體顧問及技師均經過專業培訓，確保能提供安全、優質之服務。此外，本集團為全港第一間纖體公司設有免費健康服務專線，提供體重管理諮詢服務，為社會各界有需要

is targeted to take care of different walks of society through suggesting to those looking to improve their body the correct ways for a balanced diet, free of charge.

Awards

Widely recognised and highly praised for its outstanding products and services, the Group was proud to receive “The Most Outstanding Achievement Brand of Asia Beauty & Health Award” from the International Beauty and Health Brand Festival, Asia during the Year Under Review and is honoured to be the “Caring Company” for ten consecutive years.

Charity

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

Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2018 were approximately HK\$496,482,000 compared to approximately HK\$522,045,000 as at 31 March 2017. Gearing ratio of the Group was 10.1% (2017: 7.3%), based on total of bank loans of approximately HK\$99,976,000 (2017: approximately HK\$67,731,000) and the net assets of approximately HK\$991,024,000 (2017: approximately HK\$933,822,000). As at 31 March 2018, liability of the Group amounted to approximately HK\$335,666,000 (2017: approximately HK\$359,519,000), including trade and other payables of approximately HK\$185,685,000 (2017: approximately HK\$169,387,000) arising mainly from the daily operations of our subsidiary, Dong Fang, deferred income of approximately HK\$16,175,000 (2017: approximately HK\$23,189,000), and bank loans of approximately HK\$99,976,000 (2017: approximately HK\$67,731,000) arising mainly from the trading activities of Dong Fang. The liability is intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 3.48:1 (2017: 3.15:1), reflecting the adequacy of financial resources.

Treasury Policy

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

改善身體人士，免費提供學習正確均衡健康飲食之道，全面照顧社會每一階層。

獎項

本集團之卓越產品及服務一直以來廣受各界認同及稱譽，於本回顧年度，本集團於亞洲國際美容健康品牌節上榮獲「亞洲美容健康最具成就品牌大獎」，以及連續十年成為「商界展關懷」之機構。

慈善

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

資本架構、流動資金及財務資源

於二零一八年三月三十一日之現金及銀行結餘約為496,482,000港元，而於二零一七年三月三十一日則約為522,045,000港元。本集團之資產負債比率為10.1%（二零一七年：7.3%），乃按銀行貸款總額約99,976,000港元（二零一七年：約67,731,000港元）及資產淨值約991,024,000港元（二零一七年：約933,822,000港元）計算。於二零一八年三月三十一日，本集團之負債約為335,666,000港元（二零一七年：約359,519,000港元），包括應付貿易款項及其他應付款項約185,685,000港元（二零一七年：約169,387,000港元）（主要來自本集團附屬公司——東紡之日常業務）、遞延收入約16,175,000港元（二零一七年：約23,189,000港元）及銀行貸款約99,976,000港元（二零一七年：約67,731,000港元）（主要來自東紡之買賣活動）。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率（即流動資產與流動負債之比率）為3.48：1（二零一七年：3.15：1），反映財務資源充足。

庫務政策

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

Foreign Exchange Exposure

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

Use of Proceeds

The Group completed the Rights Issue on 3 March 2017 resulting in net proceeds of approximately HK\$352,000,000. Details of the use of proceeds is as follows:

- approximately HK\$40,000,000 was used for the development of the Group's money lending business;
- approximately HK\$20,000,000 was used for repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note;
- approximately HK\$30,000,000 was used for the development of securities trading business;
- approximately HK\$16,000,000 was used for acquisition of a residential property in Hong Kong through acquisition of a subsidiary; and
- approximately HK\$6,000,000 was used for renovation of office and shops.

The remaining proceeds of approximately HK\$240,000,000 was unutilised at the date of this announcement.

Net Assets

As at 31 March 2018, the Group's net assets amounted to approximately HK\$991,024,000 compared to approximately HK\$933,822,000 as at 31 March 2017. Except for certain trade receivables of approximately HK\$222,396,000 (2017: 143,342,000) pledged for certain bank loans of the Group, there are no other charges on the Group's assets as at 31 March 2018 and 2017.

Contingent Liabilities

As at 31 March 2018 and 2017, the Group had no material contingent liabilities.

Employee Information

As at 31 March 2018, the Group had 413 (2017: 522) employees. During the year, the Group's total staff costs amounted to approximately HK\$103,548,000 (2017: approximately HK\$96,298,000).

外匯風險

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

所得款項用途

本集團於二零一七年三月三日完成供股，產生所得款項淨額約352,000,000港元。所得款項用途之詳情如下：

- 約40,000,000港元已用於發展本集團之放債業務；
- 約20,000,000港元已用於償還可換股票據項下應付張玉珊博士之未償還款項；
- 約30,000,000港元已用於發展證券買賣業務；
- 約16,000,000港元已用於透過收購一間附屬公司收購一項香港住宅物業；及
- 約6,000,000港元已用於翻新辦公室及店舖。

於本公佈日期，餘下所得款項約240,000,000港元尚未動用。

資產淨值

於二零一八年三月三十一日，本集團之資產淨值約為991,024,000港元，而於二零一七年三月三十一日則約為933,822,000港元。除就本集團若干銀行貸款已抵押之若干應收貿易款項約222,396,000港元(二零一七年：143,342,000港元)外，於二零一八年及二零一七年三月三十一日，本集團並無其他資產抵押。

或然負債

於二零一八年及二零一七年三月三十一日，本集團並無重大或然負債。

僱員資料

於二零一八年三月三十一日，本集團聘有413名(二零一七年：522名)僱員。年內，本集團之員工成本總額約為103,548,000港元(二零一七年：約96,298,000港元)。

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

Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. As at 31 March 2018 there is an aggregate of 36,422,718 outstanding options to subscribe for 36,422,718 shares of the Company pursuant to the share option scheme adopted on 24 February 2016.

Future Plans

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

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

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

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

購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。於二零一八年三月三十一日，合共有36,422,718份尚未行使之購股權可根據於二零一六年二月二十四日採納之購股權計劃認購36,422,718股本公司股份。

未來計劃

本集團認為，隨著美容及纖體服務及產品之「必需品化」，加上中國中產階層繼續增長，中港兩地對優質產品及服務之需求仍將維持增長趨勢。本集團因此會繼續致力開發及引進各種先進、創新之優質療程、產品及儀器，以令我們之服務及產品組合更多元化、緊貼市場需求及吸引新顧客。然而，鑑於目前之宏觀經濟及營商環境不明朗，我們將採取較審慎之態度。

隨著香港社交媒體之影響力日益增強，以及中國電子零售市場迅速擴大，本集團認為電子商務將為達致成功之必然路向。本集團計劃多加利用不同社交媒體平台進行宣傳推廣，藉此增加年輕一代對「修身堂」及「星悅」品牌名稱之認知，從而擴大本集團之客戶基礎。中國市場方面，本集團將繼續透過其網上美容及纖體預約平台「美麗大學」之創新業務模式，鞏固本集團之業內地位，同時以相對低成本通過互聯網提升集團品牌知名度、為零售客戶優化購買及預約之體驗，以及為潛在美容及纖體服務商合作夥伴提供方便使用之平台，促進業務商機。

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

COMPETING INTERESTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Company applied the principles and complied with all the code provisions as set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year, except that:

Code provision A.2.7

Code provision A.2.7 stipulates that the chairman of the board of directors should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors' presence. The Chairman of the Board considered that it was unnecessary as it would be more transparent and efficient to let the Independent Non-executive Directors express their views to all Executive Directors in the meetings of the Board. Besides, the Chairman of the Board always welcomes all Independent Non-executive Directors to communicate with her directly via email or phone to discuss any matters of the Company from time to time.

Code provision A.4.1

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

競爭性權益

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

充足公眾持股量

據本公司公開可得之資料及董事於刊發本公佈前之最後實際可行日期所知，本公司已按GEM上市規則之規定於本回顧年度期間及直至本公佈日期維持超過本公司已發行股份25%之充足公眾持股量。

企業管治常規

本公司已設立正式而具透明度之程序保障本公司股東之權益。本公司於本年度整個期間均應用GEM上市規則附錄十五所載之企業管治常規守則(「守則」)之原則並遵守所有守則條文，惟以下除外：

守則條文A.2.7

守則條文A.2.7訂明，董事會主席須至少每年與非執行董事(包括獨立非執行董事)舉行會議，執行董事不可與會。董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以不必遵守此守則條文。此外，董事會主席一直歡迎所有獨立非執行董事通過電郵或電話不時直接交流討論有關本公司之任何事宜。

守則條文A.4.1

守則條文A.4.1訂明，所有非執行董事之委任應有指定任期，並須接受重選。非執行董事之任期須根據本公司之公司細則條文輪值告退及合資格膺選連任。於各股東週年大會上，當時三分之一之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之人數)須輪值告退。因此，本公司認為該等條文足以達致此守則條文之相關目標。

Code provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Hong Po Kui, Martin, Ms. Chiu Kam Hing, Kathy, and Mr. Lau Wai Leung, Alfred, being the Independent Non-executive Directors, due to other unexpected important engagements, were unable to attend the annual general meeting of the Company held on 22 September 2017.

Code provision C.1.2

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

CORPORATE GOVERNANCE ENHANCEMENT

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

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in the annual report for the year ended 31 March 2018. The audit committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2018.

REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules. Details of the role and work performed by the Committee are set out in "Corporate Governance Report" in the annual report for the year ended 31 March 2018.

守則條文 A.6.7

守則條文 A.6.7 訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。獨立非執行董事康寶駒先生、趙金卿女士及劉偉樑先生因有其他突發要務處理，所以未能出席本公司於二零一七年九月二十二日舉行之股東週年大會。

守則條文 C.1.2

守則條文 C.1.2 訂明，管理層須每月向董事會全體成員提供最新資訊。管理層認為提供季度最新資料及日常業務事態發展之定期即時最新資料，而非每月最新資料，足以讓董事會履行職務。此外，於本回顧年度內，執行董事亦已經及將會繼續向全體獨立非執行董事提供有關本公司狀況及前景任何重大變動之最新資訊，該等資訊被視為足以向董事會提供有關本公司表現、狀況及前景之一般最新情況，使彼等能夠對有關情況作出公平及清晰評估，以達致守則條文 C.1.2 所規定之目的。

提升企業管治水平

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

審核委員會

本公司已遵照 GEM 上市規則第 5.28 至 5.33 條之規定成立審核委員會，並釐定其書面職權範圍。委員會之角色及履行之工作詳情載於截至二零一八年三月三十一日止年度之年報之「企業管治報告」。審核委員會已審閱本集團截至二零一八年三月三十一日止年度之綜合財務報表。

薪酬委員會

本公司已遵照 GEM 上市規則第 5.34 至 5.36 條之規定守則成立薪酬委員會，並釐定其書面職權範圍。委員會之角色及履行之工作詳情載於截至二零一八年三月三十一日止年度之年報之「企業管治報告」。

NOMINATION COMMITTEE

The Company has established a nomination committee with written terms of reference in compliance with the Code. Details of the role and work performed by the Committee are set out in “Corporate Governance Report” in the annual report for the year ended 31 March 2018.

CHANGE IN DIRECTORS’ INFORMATION

As disclosed in the announcement of the Company dated 6 September 2017, Dr. Cheung Yuk Shan, Shirley was redesignated as non-executive director and Honorary Chairman of the Company and Mr. Chan Ka Kin appointed as an Executive Director of the Company with effect from 6 September 2017.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

On behalf of the Board
Sau San Tong Holdings Limited
Mui Wai Sum
Executive Director

Hong Kong, 25 June 2018

As at the date of this announcement, the Board comprises executive directors namely Mr. Mui Wai Sum and Mr. Chan Ka Kin; non-executive directors namely Dr. Cheung Yuk Shan, Shirley (Honorary Chairman) and Mr. Takashi Togo; independent non-executive directors namely Mr. Hong Po Kui, Martin, Ms. Chiu Kam Hing, Kathy and Mr. Lau Wai Leung, Alfred.

提名委員會

本公司已遵照守則成立提名委員會，並釐定其書面職權範圍。委員會之角色及履行之工作詳情載於截至二零一八年三月三十一日止年度之年報之「企業管治報告」。

董事資料變動

誠如本公司日期為二零一七年九月六日之公佈所披露，張玉珊博士調任本公司非執行董事及榮譽主席，而陳家健先生已獲委任為本公司非執行董事，自二零一七年九月六日起生效。

有關董事進行證券交易之行為守則

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

代表董事會
修身堂控股有限公司
執行董事
梅偉琛

香港，二零一八年六月二十五日

於本公佈發表日期，董事會成員包括執行董事：梅偉琛先生及陳家健先生；非執行董事：張玉珊博士（榮譽主席）及東鄉孝士先生；獨立非執行董事：康寶駒先生、趙金卿女士及劉偉樑先生。