



ANNUAL REPORT | 2021  
年 度 報 告 |





## 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.**

**Given that the companies listed on GEM are generally small and mid-sized companies, 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.**

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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。

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## CORPORATE PROFILE

### 公司簡介

Founded in July 2000, Sau San Tong Holdings Limited and its subsidiaries (the “Group”) have established itself as one of the leading beauty and slimming services providers in Hong Kong and Mainland China over the past years through the introduction of a series of innovative health and beauty treatment and products as well as the provision of the most professional and superior beauty and slimming solution to our customers. The Group was listed on GEM of the Stock Exchange of Hong Kong Limited (Stock Code: 8200) in November 2003 and is the first listed beauty and slimming company in Hong Kong.

The Group currently has five beauty and slimming centres in Hong Kong. All these centers are under two brand names “Sau San Tong” (original brand of the Group) and “IPRO” (acquired in 2015). All these centers provide unique all-rounded personalized beauty and slimming services, health management and anti-ageing treatment programs etc.. Combining the effective treatments and comprehensive follow up services, all programmes enable customers to achieve their desired skin quality, weight and body shape in the healthiest manner.

The Group has been widely recognized and highly praised for its outstanding products and services, the Group was honoured to be the “Caring Company” for 10 consecutive years.

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in 2005, which distributes P&G’s personal care products in Shanghai, and cosmetic and skin care products with famous brands like SK-II and Olay in the eastern and western part of Mainland China. With years of development, the distribution network is well developed and with the additions of international famous brands.

成立於二零零零年七月之修身堂控股有限公司及其附屬公司(「本集團」)，於過往年間，憑著推出一系列創新之保健美容療程及產品，以及致力為客戶提供最專業優質之美容及纖體服務之態度，穩佔作為香港及中國內地美容及纖體服務商之翹楚地位。本集團於二零零三年十一月在香港聯合交易所有限公司GEM上市(股份代號：8200)，成為首間於香港上市之美容及纖體公司。

本集團現於香港共設有五間美容及纖體中心。每間美容及纖體中心以「修身堂」(本集團原有品牌)及「星悅」(於二零一五年收購)兩個品牌名稱經營。每間美容及纖體中心均提供獨特之全方位個人化美容及纖體服務、健康管理以及抗衰老療程計劃等項目。結合可靠有效之療程及細心貼身之跟進服務，度身設計最健康及安全之計劃，必能為顧客塑造最完美之肌膚、體重及身段。

本集團之卓越產品及服務品質一直以來廣受各界認同及稱譽，本集團連續十年成為「商界展關懷」之機構。

為了令業務更多元化，本集團於二零零五年在中國內地收購分銷業務，於上海分銷寶潔公司(P&G)個人護理產品，並於華東及華西地區分銷SK-II及Olay等著名品牌之美容及護膚產品。經過多年發展，分銷網絡發展完善，並已加入國際著名品牌產品。

## CORPORATE PROFILE

### 公司簡介

With the existing beauty and slimming business, product distribution business and franchise co-operation business, the Group is well-equipped to provide the best-in-class services to our customers.

In order to fully utilise the idle funds of the Group, the Group has expanded in several new business segments in recent years.

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

In May 2016, the Group commenced another new business segment of provision of money lending services. The Group provided both secured and unsecured loans with terms ranging from several months to 2 years. For unsecured loans, the Group's targeted corporations and individuals are small to medium sized corporations which include both listed and non-listed corporations and businessmen in various industries. The money lending business will diversify the income stream of the Group and broaden its revenue base in order to enhance the capital use of the Group as well as the overall interests of the Company and its shareholders.

憑藉現有之美容及纖體業務、產品分銷業務及加盟合作業務，本集團配備完善，向顧客提供最優質之服務。

本集團近年已拓展若干新業務分部，藉以充分善用本集團之閒置資金。

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

於二零一六年五月，本集團開展提供放債服務之另一項新業務分部。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。無抵押貸款方面，本集團之企業及個人服務對象為包括多個行業之上市及非上市企業在內之中小型企業及商人。放債業務將令本集團之收入來源多元化，擴闊其收益基礎，促進本集團之資本運用，並提升本公司及其股東之整體利益。



# SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

## 本集團財務資料概要

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Revenue</b>	收益	<b>1,793,826</b>	1,359,223	2,423,176	2,607,987	2,228,417
Cost of sales	銷售成本	<b>(1,649,340)</b>	(1,252,818)	(2,296,714)	(2,362,517)	(1,958,591)
<b>Gross profit</b>	毛利	<b>144,486</b>	106,405	126,462	245,470	269,826
Other revenue and other gains or losses	其他收益及其他收益或虧損	<b>10,198</b>	10,184	6,196	6,520	7,022
Selling and distribution costs	銷售及分銷成本	<b>(53,908)</b>	(57,473)	(84,978)	(97,948)	(93,875)
General and administrative expenses	一般及行政開支	<b>(106,279)</b>	(94,669)	(116,980)	(116,783)	(116,120)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利	<b>(5,503)</b>	(35,553)	(69,300)	37,259	66,853
Finance costs	融資成本	<b>(893)</b>	(1,871)	(2,712)	(4,382)	(4,157)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	<b>(6,396)</b>	(37,424)	(72,012)	32,877	62,696
Income tax expense	所得稅開支	<b>(10,189)</b>	(9,434)	(13,700)	(13,771)	(25,143)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(16,585)</b>	(46,858)	(85,712)	19,106	37,553
<b>Non-current assets</b>	非流動資產	<b>137,367</b>	194,973	156,591	173,784	171,231
<b>Current assets</b>	流動資產	<b>845,408</b>	854,060	919,924	1,152,906	1,122,110
<b>Current liabilities</b>	流動負債	<b>(168,192)</b>	(220,144)	(196,873)	(331,503)	(355,758)
<b>Net current assets</b>	流動資產淨額	<b>677,216</b>	633,916	723,051	821,403	766,352
<b>Non-current liabilities</b>	非流動負債	<b>(6,299)</b>	(14,735)	(3,888)	(4,163)	(3,761)
<b>Net assets</b>	資產淨額	<b>808,284</b>	814,154	875,754	991,024	933,822
<b>Capital and reserves</b>	資本及儲備					
Equity attributable to owners of the Company	歸屬於本公司擁有人權益	<b>800,276</b>	818,773	860,960	960,152	921,458
Non-controlling interests	非控股權益	<b>8,008</b>	(4,619)	14,794	30,872	12,364
<b>Total equity</b>	權益總額	<b>808,284</b>	814,154	875,754	991,024	933,822





## MANAGEMENT'S STATEMENT

### 管理層報告

On behalf of the Board of Directors (the “Board”), I present the annual report for the year ended 31 March 2021 (the “Year Under Review”) to the shareholders of Sau San Tong Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”).

2021 was a volatile year for the Group and the entire retail and services industry in Hong Kong and the People’s Republic of China (the “PRC” or “China”). The threat of US-China trade war and the outbreak of the COVID-19 have negative impact on consumer confidence. The revenue and performance of the beauty and slimming business were not satisfactory in the first three quarters of 2020.

After implementation of a series of mandatory quarantine measures, the COVID-19 pandemic is under control and the economy gradually recovers. The gross domestic production (the “GDP”) growth rate in the first quarter of 2021 was increased to 18.3% and 7.9% in the PRC and Hong Kong respectively. The Group’s performance also improved along with the rebound of GDP growth. Among the Group’s different business segments, the product distribution business of the Group in the PRC performed satisfactory. Yet the economic recovery was uneven and the quarantine measure continued to affect certain business segments. The beauty and slimming business was still affected and the performance was less satisfactory.

Apart from carrying out its core business in the professional approach consistently during the Year Under Review, the Group has also proactively identified different opportunities of acquisitions and development.

本人謹代表董事會(「董事會」)向各位修身堂控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)股東提呈截至二零二一年三月三十一日止年度(「本回顧年度」)之年度報告。

對本集團、香港以至中華人民共和國(「中國」)之整個零售及服務業而言，二零二一年是反覆多變的一年。中美貿易戰帶來之威脅及2019冠狀病毒病爆發對消費者信心造成負面影響。美容及纖體業務於二零二零年首三季度之收益及表現未如理想。

實施一系列強制隔離措施後，2019冠狀病毒病疫情得到控制，且經濟逐漸復甦。中國及香港於二零二一年第一季度之國內生產總值(「國內生產總值」)增長率分別增加至18.3%及7.9%。本集團之表現亦隨著國內生產總值增長回升而有所改善。於本集團不同業務分部中，本集團於中國之產品分銷業務表現理想。然而，經濟復甦步伐不一且隔離措施持續影響若干業務分部。美容及纖體業務仍備受影響，令表現未如理想。

本回顧年度內，本集團除一如既往以專業態度經營本業外，亦積極物色各樣收購發展之機遇。

## MANAGEMENT'S STATEMENT

### 管理層報告

Founded in 2000, Sau San Tong has been established for 21 years. Regardless of the changes in economic and business environment over the years, the Group has long been upholding its founding beliefs, dedicated to address customers' needs in a sincere, caring, professional and devoted manner, abiding by industrial ethics and conduct. Along the way, Sau San Tong has been sharing ups and downs and evolving side by side with its customers! Establishing the market leading position is a hard-earned achievement. We will continue to adhere to the Group's principles, conduct and service attitude while introducing new elements by launching innovative treatments and products, leading Sau San Tong and its customers to continue the legends of beauty. On top of expanding business, the management team puts equal emphasis on corporate governance, risk management and social services. These corporate social responsibilities are of utmost importance to Sau San Tong's sustainable development in the long run. In the effort to build a harmonious society and a prosperous future, Sau San Tong always proactively demonstrates its care for the community, supports various welfare activities and sets up a voluntary team to participate in various voluntary services. For a number of consecutive years, Sau San Tong has been awarded the "Caring Company" logo, which exemplifies our continuous care and support to the society.

Looking ahead into 2021, Hong Kong and the PRC economy and retail business are expected to be challenging. Although the economy is recovering in 2021, the Group believes that the continued impact of COVID-19 still poses many uncertainties to the business environment. The Group will remain cautious to the incoming challenges and strive to capture any business opportunities available. We will continue to examine the situation carefully and adjust the Group's development and investment strategies in the effort of diversifying its business, which in turn will enable us to respond to the ever-changing market environment and maximise the interests of the Group and our shareholders as a whole.

修身堂創立於二零零零年，至今已走過第21個年頭；歷年來無論經濟及營商環境如何變化，本集團從沒有摒棄初衷，以真摯關懷、專業認真態度，用心專注客人所需所想，堅守行業良心及操守，與廣大客戶群風雨同路，一起成長！行業翹楚地位從來得來不易，我們將繼續堅守集團宗旨、操守及服務態度，並注入新元素、推出嶄新療程及產品，帶領修身堂及其顧客延續美的傳奇。除拓展業務之外，領導團隊亦同樣重視企業管治、風險管理及社區服務。該等企業社會責任對修身堂長遠之可持續發展至關重要。修身堂從無間斷積極關懷社群，支持不同公益活動，並組織義工團隊參與各項義務工作，共建和諧社會，創造美好明天。修身堂連續多年獲頒「商界展關懷」標誌，足以證明我們對社會之持續關懷及支持。

展望二零二一年，預期中港經濟及零售業務將會充滿挑戰。雖然經濟於二零二一年已踏入復甦軌道，本集團認為2019冠狀病毒病之持續影響仍對營商環境帶來諸多不確定性。本集團將繼續保持審慎態度應付新挑戰，並努力把握任何商機。我們將繼續審時度勢，並調整本集團發展及投資策略，以多元化發展本集團業務，應對瞬息萬變之市場環境，務求將本集團及我們股東之整體利益最大化。



## MANAGEMENT'S STATEMENT

### 管理層報告

#### Financial Review

In respect of the financial performance during the Year Under Review, the Group's overall revenue increased from approximately HK\$1,359,223,000 in the previous year to approximately HK\$1,793,826,000 in the Year Under Review, representing a 32.0% of increase.

Contribution to gross profit for the Year Under Review was approximately HK\$144,486,000, with an increase of approximately HK\$38,081,000 as compared with approximately HK\$106,405,000 for the same period last year. The increase in overall revenue was mainly due to the increase in revenue from the distribution sale of cosmetic and skin care products. Revenue from distribution sale of cosmetic and skin care products increased from approximately HK\$1,291,980,000 of last year to approximately HK\$1,715,144,000 of the Year Under Review. The increase of revenue from the distribution sale of cosmetic and skin care products outweighed the decrease of revenue from the provision of beauty and slimming services, the sales of health, beauty and related products and interest income from money lending business. The revenue from the provision of beauty and slimming services decreased from approximately HK\$81,392,000 of last year to approximately HK\$53,771,000 of the Year Under Review. The revenue from sales of health, beauty and related products decreased from approximately HK\$3,296,000 of last year to approximately HK\$1,664,000 of the Year Under Review. The interest income from money lending business decreased approximately from HK\$13,991,000 of last year to approximately HK\$9,452,000 of the Year Under Review.

During the Year Under Review, general and administrative expenses amounted to HK\$106,279,000 representing an increase of approximately 12.3% or HK\$11,610,000 from approximately HK\$94,669,000 for the same period last year. The selling and distribution cost decreased by 6.2% or HK\$3,565,000 from approximately HK\$57,473,000 in last year to approximately HK\$53,908,000 of the Year Under Review.

As a result, the loss attributable to the owners of the Company of approximately HK\$56,489,000 of last year has been narrowed to the loss attributable to the owners of the Company of HK\$26,420,000 of the Year Under Review which is mainly due to the increase of Group's revenue.

#### 財務回顧

財務表現方面，於本回顧年度，本集團之整體收益由去年約1,359,223,000港元增加至本回顧年度約1,793,826,000港元，增加32.0%。

毛利貢獻方面，本回顧年度約有144,486,000港元，較去年同期約106,405,000港元增加約38,081,000港元。整體收益增加主要是因分銷銷售化妝及護膚產品而錄得之收益增加所致。分銷銷售化妝及護膚產品之收益由去年約1,291,980,000港元增加至本回顧年度約1,715,144,000港元。分銷銷售化妝及護膚產品之收益增幅超過提供美容及纖體服務、銷售保健、美容及相關產品之收益以及放債業務之利息收入減幅。提供美容及纖體服務之收益由去年約81,392,000港元減少至本回顧年度約53,771,000港元。銷售保健、美容及相關產品之收益由去年約3,296,000港元減少至本回顧年度約1,664,000港元。放債業務之利息收入由去年約13,991,000港元減少至本回顧年度約9,452,000港元。

於本回顧年度內，一般及行政開支為106,279,000港元，較去年同期約94,669,000港元增加約12.3%或11,610,000港元。銷售及分銷成本由去年約57,473,000港元減少6.2%或3,565,000港元至本回顧年度約53,908,000港元。

因此，去年約56,489,000港元之歸屬於本公司擁有人之虧損縮減為本回顧年度26,420,000港元之歸屬於本公司擁有人之虧損，主要因本集團之收益增加所致。

## MANAGEMENT'S STATEMENT

### 管理層報告

#### Appreciation

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, my fellow members in the Board and our hardworking staff, as well as our loyal customers, business partners and other stakeholders for their valuable contributions and strong support for the Group. We will continue to provide the market with high quality service and adapt the most stringent controls and adaptable strategies to drive the Group's business development in the long term. With our persistent dedication and relentless efforts, I am confident that the Group is able to overcome any obstacle ahead and adhere to its vision and mission to bring rewarding returns to all shareholders.

**Mui Wai Sum**

*Executive Director*

Hong Kong, 23 June 2021

#### 致謝

本人謹代表本公司向股東、董事會同儕成員及賣力之員工以及忠誠之客戶、業務夥伴及其他持份者，就他們對本集團之寶貴貢獻鼎力支持深表謝意。我們將繼續為市場提供優質的服務，並採取嚴格的控制及合適策略，以推動本集團長期的業務發展。憑藉堅誠奉獻及不懈努力，本人有信心本集團能克服當前任何障礙，並能堅守目光及使命，為全體股東帶來豐碩回報。

*執行董事*

**梅偉琛**

香港，二零二一年六月二十三日







# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

In the first quarter of 2021, the economic growth rate in Hong Kong and China was 7.9% and 18.3%, respectively, indicating a better economic growth compared with the downturn and slower growth in the last few quarters. After implementation of a series of mandatory quarantine measures, the COVID-19 pandemic was under control and the economy gradually recovered. The Group's performance improved along with the rebound of GDP growth. The product distribution business of the Group in the PRC performed satisfactory. Yet the economic recovery was uneven and the quarantine measure continued to affect certain business segments. The beauty and slimming business was still affected and the performance was less satisfactory. Overall, the increase of revenue from product distribution business and the net gain of security investments outweighed the decrease of revenue of provision of beauty and slimming services, sales of health, beauty and related products and interest income from money lending business.

For the Year Under Review, the Group recorded a revenue of approximately HK\$1,793,826,000, representing an increase of 32.0% from approximately HK\$1,359,223,000 of last year. This was mainly attributable to the increase of distribution sales of cosmetic and skin care products by approximately HK\$423,164,000 and the net gain of security investments by approximately HK\$45,835,000. The business of distribution sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") recorded a revenue of approximately HK\$1,715,144,000, representing an increase of 32.8% from approximately HK\$ 1,291,980,000 of last year. Strict travel restrictions were imposed in order to control the COVID-19 epidemic, which changed the consumer behaviour. The residents remained their consumption in the PRC. The increase of local demand improved the performance of distribution sales of cosmetic and skin care products. Dong Fang is a main contribution to the Group's revenue growth.

### 業務回顧

於二零二一年第一季度，香港及中國經濟之增長率分別為7.9%及18.3%，反映經濟增長較過往幾個季度增長轉差及放緩之情況有所改善。實施一系列強制隔離措施後，2019冠狀病毒病疫情得到控制，且經濟逐漸復甦。本集團之表現亦隨著國內生產總值增長回升而有所改善。本集團於中國之產品分銷業務表現理想。然而，經濟復甦步伐不一且隔離措施持續影響若干業務分部。美容及纖體業務仍備受影響，令表現未如理想。整體而言，產品分銷業務之收益及證券投資之收益淨額增幅超過提供美容及纖體服務、銷售保健、美容及相關產品之收益以及放債業務之利息收入減幅。

於本回顧年度內，本集團錄得收益約1,793,826,000港元，較去年約1,359,223,000港元增加32.0%。這主要歸咎於分銷銷售化妝及護膚產品增加約423,164,000港元及證券投資之收益淨額增加約45,835,000港元。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錄得收益約1,715,144,000港元，較去年約1,291,980,000港元增加32.8%。為控制2019冠狀病毒病疫情而實施嚴格出國旅遊限制，令消費行為有所轉變。中國居民轉向留在本地消費。本地需求增加帶動分銷銷售化妝及護膚產品之表現改善。東紡為本集團收益增長之主要貢獻來源。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The increase of revenue was partially offset by the decrease of revenue of provision of beauty and slimming services, sales of health, beauty and related products and interest income from money lending business. The revenue from provision of beauty and slimming services decreased from approximately HK\$81,392,000 of last year to approximately HK\$53,771,000 of the Year Under Review. The revenue from sales of health, beauty and related products decreased from approximately HK\$3,296,000 of last year to approximately HK\$1,664,000 of the Year Under Review. The outbreak of COVID-19 and a series of mandatory quarantine measures adversely influenced the operating environment and consumer sentiments in the beauty industry. The Group's beauty and slimming centres were suspended for approximately five months. Such temporary closure was a tremendous blow to business. The Group's performance was unavoidably affected to some extent in the Year Under Review. Nevertheless, the Group is positive that the performance of the Group is improved by riding on the industry leadership and sound reputation and customer confidence it has built over the years. The Group is well geared to go through the incoming challenges and remain competitive in the industry.

The interest income from money lending business decreased approximately from HK\$13,991,000 of last year to approximately HK\$9,452,000 of the Year Under Review. The decrease of interest income arose from the decrease of loan principal amount lent to borrowers and the lesser number of loan made during the Year Under Review. In light of uncertain market conditions, the Group remained prudent and cautiously monitored the development of the Group's money lending business.

收益增加部分被提供美容及纖體服務、銷售保健、美容及相關產品之收益以及放債業務之利息收入減少所抵銷。提供美容及纖體服務之收益由去年約81,392,000港元減少至本回顧年度約53,771,000港元。銷售保健、美容及相關產品之收益由去年約3,296,000港元減少至本回顧年度約1,664,000港元。爆發2019冠狀病毒病及一系列強制隔離措施對美容行業之經營環境及消費者意欲造成衝擊。本集團的美容及纖體中心暫停營業約五個月。這措施對業務有重大打擊。本集團於本回顧年度內之表現難免受到一定影響。然而，本集團有信心可憑藉多年以來於業內建立之領導地位及良好信譽與客戶信心，改善本集團表現。本集團已作好準備應對種種迎面而來之挑戰，並於業內保持競爭力。

放債業務之利息收入由去年約13,991,000港元減少至本回顧年度約9,452,000港元。利息收入減少乃由於本回顧年度內向借款人借出之貸款本金金額減少，加上作出之貸款數目減少所致。鑑於市況不穩定，本集團繼續抱持審慎態度，並謹慎監察本集團放債業務之發展。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Loss for the year was approximately HK\$16,585,000 as compared with loss for the year of approximately HK\$46,858,000 of last year. The Group adopted a stringent cost controls on the selling and distribution costs and general and administrative expenses. They were recorded approximately HK\$160,187,000 in total in the Year Under Review, representing a slight increase by approximately HK\$8,045,000 from approximately HK\$152,142,000 in total last year. The result was satisfactory in view of the extent of increase in the Group's revenue.

In addition, on 24 September 2020, the Company proposed to implement a capital reorganisation and change in board of lot size. The capital reorganisation involved share consolidation, capital reduction and share sub-division. The capital reorganisation and the change in board lot size would help maintain the transaction amount for each board lot at a reasonable level and attract more investors and provide flexibility for equity fund raising of the Company in the future and eliminate a substantial amount of the Company's accumulated losses. Hence, it allowed greater flexibility for the Company to pay dividends in the future.

The share consolidation was effective on 13 November 2020 and the capital reduction and share sub-division were effective on 13 January 2021.

As at 31 March 2021, cash and bank balances increase to approximately HK\$466,139,000 (2020: approximately HK\$402,023,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 5.03:1 (2020: 3.88:1), reflecting the adequacy of financial resources.

年內虧損約為16,585,000港元，而去年則為年內虧損約46,858,000港元。本集團於銷售及分銷成本以及一般及行政開支採取嚴格的成本控制措施。其由去年合共約152,142,000港元輕微上升約8,045,000港元至本回顧年度合共約160,187,000港元。就本集團之收益增幅而言，上述措施成效理想。

此外，於二零二零年九月二十四日，本公司建議實行股本重組及更改每手買賣單位。股本重組涉及股份合併、股本削減及股份拆細。股本重組及更改每手買賣單位有助於維持每手買賣單位之交易金額於合理水平及吸引更多投資者，為本公司日後進行股本集資提供靈活性，並抵銷本公司大量累計虧損，使本公司日後派付股息時更具靈活性。

股份合併於二零二零年十一月十三日生效，而股本削減及股份拆細於二零二一年一月十三日生效。

於二零二一年三月三十一日，現金及銀行結餘增加至約466,139,000港元(二零二零年：約402,023,000港元)，而流動資金比率(即流動資產與流動負債之比率)則為5.03:1(二零二零年：3.88:1)，反映財務資源充足。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Beauty, Slimming and Spa Centres

During the Year Under Review, the slower Hong Kong and China economy growth; the threat of US-China trade war and the outbreak of the COVID-19 have negative impact on consumer confidence. In addition, the Group 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, and the revenue was decreased by 33.9% as compared to last year.

The Group has a long history in the operation of beauty, slimming and spa centres in Hong Kong. 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.

#### 美容、纖體及水療中心

於本回顧年度，香港及中國經濟增長放緩、美中貿易戰威脅及2019冠狀病毒病爆發均對消費者信心構成負面影響。此外，本集團面臨各種負面因素如銷售成本上升、工資高企及租金上漲等。美容、纖體及水療業務於本回顧年度難免受若干程度影響，而收益較去年減少33.9%。

本集團在香港經營美容、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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



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. 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. In view of this, the Group will continue to provide quality products and services. 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.

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，享譽香港，備受消費者信賴。隨著市場競爭加劇，部分業界人士為爭奪市場佔有率而各出奇謀，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，這同時促進客戶對優質美容及纖體服務之需求。有鑒於此，本集團將不斷提供優質產品及服務。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, the business of distribution sales of cosmetic and skin care products of Dong Fang recorded a revenue of approximately HK\$1,715,144,000, representing an increase of 32.8% from approximately HK\$1,291,980,000 of last year. The fluctuation was due to the increase of local demand in the PRC. After months of restrictions to contain the spread of the COVID-19, the COVID-19 epidemic is mitigated in the PRC. The sales distribution channel gradually resumed from coronavirus lockdown and the sales performance came back on track. In addition, due to strict travel restrictions to foreign countries, that the residents had their consumptions locally improved the sales performance.

### 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，亦為華東區域最大經銷商，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，東紡分銷銷售化妝及護膚產品之業務錄得收益約為1,715,144,000港元，較去年約1,291,980,000港元增加32.8%。該波動乃由於中國地方需求增加所致。經過數月的限制以遏制2019冠狀病毒病的傳播，2019冠狀病毒病疫情在中國得到緩解。在解除地方封鎖後銷售分銷渠道逐漸恢復，銷售表現重拾正軌。此外，由於出國旅遊受到嚴格限制，居民選擇在當地消費令銷售表現得以改善。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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. The Group specially combined the name of our founder, Dr. Cheung Yuk Shan, Shirley with its brand name to form the new brand of “張玉珊修身堂” to establish the uniqueness of the brand and identity ourselves, 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 a number of franchise co-operation contracts as at 31 March 2021. 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.

#### 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，旨在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

本集團憑藉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。本集團特別將創辦人張玉珊博士之芳名與集團品牌結合，從而確立我們品牌之唯一專屬性及形象，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，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，截至二零二一年三月三十一日，我們已訂立多份加盟合作合約。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。

### 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. This new segment of securities investments has good contribution to the revenue and profit of the Group in the Year Under Review. During the Year Under Review, the Group has recorded a net gain of approximately HK\$13,430,000 from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong compared with net loss of approximately HK\$32,405,000 last year. The investment portfolio included investments in a variety of industries including construction, real estates, internet service, retailing, food and beverage, finance, industry and education, with the objective of minimising the risks while maximising the return. As at 31 March 2021, financial assets at fair value through profit or loss amounted to approximately HK\$71,819,000.

### Money Lending Business

In addition, the Group has the 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\$9,452,000 for the Year Under Review. As at 31 March 2021, the loans and interest receivables from money lending business amounted to approximately HK\$60,374,000.

### 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。此新證券投資分部於本回顧年度為本集團收益及溢利帶來可觀進賬。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收益淨額約13,430,000港元，而去年則為虧損淨額約32,405,000港元。投資組合包括各行各業之投資，包括建築、地產、互聯網服務、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。於二零二一年三月三十一日，按公平值計入損益之金融資產約值71,819,000港元。

### 放債業務

此外，本集團擁有放債業務，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。本集團於本回顧年度錄得收益約9,452,000港元。於二零二一年三月三十一日，來自放債業務之應收貸款及利息約為60,374,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Outlook

The Group's performance was improved in the Year Under Review. Yet, the Group will remain cautious to the volatile business environment and the economy. 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 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.

### 前景展望

於本回顧年度內，本集團之表現有所改善。然而，本集團將繼續對變幻莫測之營商環境及經濟抱持審慎態度。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僱員之培訓課程，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。





### Awards

Widely recognised and highly praised for its outstanding products and services, the Group was 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.

During the Year Under Review, the Group has actively participated in various of social activities by giving back to the society. The Group participated in Hong Kong and Kowloon Walks for Millions and donated masks to the needs due to the shortage of masks caused by the COVID-19.

### 獎項

本集團之卓越產品及服務一直廣受各界認同及稱譽，並已連續十年榮獲「商界展關懷」之標誌。

### 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。

於本回顧年度內，本集團積極參與各種社會公益活動以回饋社會，當中包括港島、九龍區百萬行，且由於2019冠狀病毒病導致口罩短缺，本集團亦向有需要人士捐贈口罩。

### Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2021 were approximately HK\$466,139,000 compared to approximately HK\$402,023,000 as at 31 March 2020. Gearing ratio of the Group was 0% (2020: 0%), based on total of bank loans of HK\$Nil (2020: HK\$Nil) and the net assets of approximately HK\$808,284,000 (2020: approximately HK\$814,154,000). As at 31 March 2021, liability of the Group amounted to approximately HK\$174,491,000 (2020: approximately HK\$234,879,000), including trade and other payables of approximately HK\$144,145,000 (2020: approximately HK\$187,988,000) arising mainly from the daily operations of our subsidiary, Dong Fang and contract liabilities of approximately HK\$11,601,000 (2020: approximately HK\$11,607,000). The decrease of trade and other payables was attributed to more efficient sales distribution in Dong Fang leading to lower operating cost and sales rebate. The liability was 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 5.03:1 (2020: 3.88:1), 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 trade 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.

### 資本架構、流動資金及財務資源

於二零二一年三月三十一日之現金及銀行結餘約為466,139,000港元，而於二零二零年三月三十一日則約為402,023,000港元。本集團之資產負債比率為0%（二零二零年：0%），乃按銀行貸款總額零港元（二零二零年：零港元）及資產淨額約808,284,000港元（二零二零年：約814,154,000港元）計算。於二零二一年三月三十一日，本集團之負債約為174,491,000港元（二零二零年：約234,879,000港元），包括應付貿易款項及其他應付款項約144,145,000港元（二零二零年：約187,988,000港元）（主要來自本集團附屬公司－東紡之日常業務）以及合約負債約11,601,000港元（二零二零年：約11,607,000港元）。應付貿易款項及其他應付款項減少乃由於東紡之銷售分銷效益有所提高，令營運成本及銷售回扣減少所致。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5.03：1（二零二零年：3.88：1），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。本集團應收貿易款項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。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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:

### 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：

	Utilised amount of the net proceeds up to 31 March 2021 直至二零二一年 三月三十一日 所得款項淨額之 已動用金額 HK\$' million 百萬港元	Unutilised balance as at 31 March 2021 於二零二一年 三月三十一日 之尚未動用結餘 HK\$' million 百萬港元	Expected timeline for unutilised proceeds as at 31 March 2021 於二零二一年三月三十一日 尚未動用所得款項 之預期時間表 (Note) (附註)
Acquisition of commercial, industrial and residential properties situated in the PRC and Hong Kong ("Properties Acquisition") 收購位於中國及香港之商業、工業及住宅物業 (「物業收購」)	16	100	By 31 December 2022 二零二二年十二月三十一日前
Repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note 償付可換股票據項下應付張玉珊博士之未償付款項	20	—	—
Development of the Group's money lending business 發展本集團之放債業務	51.4	26.6	By 31 December 2022 二零二二年十二月三十一日前
Renovation of offices and shops in the PRC and Hong Kong 翻新中國及香港辦公室及店舖	8.7	51.3	By 31 December 2022 二零二二年十二月三十一日前
Development of securities investment business 發展證券投資業務	30	—	—
General working capital of the Group and/or investment opportunities 本集團之一般營運資金及／或投資機會	33.2	14.8	By 31 December 2021 二零二一年十二月三十一日前
<b>Total</b> 總計	<b>159.3</b>	<b>192.7</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In light of uncertain market conditions currently, the Board considers that it will be essential for the Group to cautiously control the pace, scale and scope of the Properties Acquisition and the development of the Group's money lending business given the uncertainties casted by the COVID-19 pandemic and the global economic and financial markets.

#### Note:

The expected timelines for utilising the remaining net proceeds is based on the best estimation of the present and future business market situations made by the Group. It may be subject to further change based on the future development of the market conditions.

#### Net Assets

As at 31 March 2021, the Group's net assets amounted to approximately HK\$808,284,000 compared to approximately HK\$814,154,000 as at 31 March 2020. No bank deposits and trade receivables have been pledged for certain banking facilities of the Group as at 31 March 2021 and 2020. There are no other charges on the Group's assets as at 31 March 2021 and 2020.

#### Contingent Liabilities

As at 31 March 2021 and 2020, the Group had no material contingent liabilities.

#### Employee Information

As at 31 March 2021, the Group had 232 (2020: 272) employees. During the year, the Group's total staff costs amounted to approximately HK\$59,282,000 (2020: approximately HK\$69,917,000).

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

鑑於目前市況不甚明朗，董事會認為，由於2019冠狀病毒病疫情、全球經濟及金融市場帶來不明朗因素，審慎控制物業收購之速度、規模及範圍以及發展本集團之放債業務對本集團而言將至關重要。

#### 附註：

動用餘下所得款項淨額之預期時間表乃基於本集團對目前及未來業務市況作出之最佳估計，並可能根據未來市況發展而作出進一步更改。

#### 資產淨額

於二零二一年三月三十一日，本集團之資產淨額約為808,284,000港元，而於二零二零年三月三十一日則約為814,154,000港元。於二零二一年及二零二零年三月三十一日，概無銀行存款及應收貿易款項已就若干本集團之銀行融資作抵押。於二零二一年及二零二零年三月三十一日，本集團並無其他資產抵押。

#### 或然負債

於二零二一年及二零二零年三月三十一日，本集團並無重大或然負債。

#### 僱員資料

於二零二一年三月三十一日，本集團聘有232名(二零二零年：272名)僱員。年內，本集團之員工成本總額約為59,282,000港元(二零二零年：約69,917,000港元)。

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

### Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. During the year ended 31 March 2021, 4,097,533 share options were cancelled and 5,253,458 share options were granted. The aggregate of 5,253,458 outstanding options allow the subscription of 5,253,458 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, the demand for quality products and services will remain on the upward momentum. 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, 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.

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.

### 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。截至二零二一年三月三十一日止年度，已註銷4,097,533份購股權，並已授出5,253,458份購股權。合共有5,253,458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5,253,458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」，加上中產階層繼續增長，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，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。

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。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### Directors

##### Executive Director

**Mr. MUI Wai Sum (“Mr. Mui”)**, aged 33, is an Executive Director and joined the Group in December 2014. He is also a member of the Company’s nomination committee. He also holds directorships in various subsidiaries of the Company. Mr. Mui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration Degree with major in General Finance from the Chinese University of Hong Kong. Mr. Mui had worked in Corporate Restructuring Services of an international accounting firm. He has extensive experience in corporate finance, corporate restructuring and securities investment.

**Mr. CHAN Ka Kin (“Mr. Chan”)**, aged 42, is an Executive Director and joined the Group in September 2017. He is also the chairman of nomination Committee. He also holds directorships in various subsidiaries of the Company. Mr. Chan graduated from the University of Hong Kong with a degree in Bachelor of Arts in 2001 and has obtained a Postgraduate Diploma in Education from the Chinese University of Hong Kong in 2005. Mr. Chan has over 12 years of experience in education and investment. Mr. Chan has the following Hong Kong Securities and Investment Institute certificates: Dealing in Securities, Derivatives, Corporate Finance and Asset Management. Mr. Chan is currently the Court Member of the University of Hong Kong and a member of the Standing Committee of the University of Hong Kong Convocation.

##### Non-executive Director

**Mr. Takashi TOGO (“Mr. Togo”)**, aged 57, is a Non-executive Director and joined the Group in March 2016, holds a bachelor degree of Economics from Hitotsubashi University in Japan. He has over 15 years’ experience in foreign equities investment. He was the investment manager of several investment funds in Japan including Yasuda Trust & Banking Corporation Limited and Fuji Investment Management Company Limited. He also specialises in merger and acquisitions and his clients cover major reputable Japan corporations. Mr. Togo has been serving as an Executive Director of a trading company in Tokyo since 2019.

#### 董事

##### 執行董事

**梅偉琛先生(「梅先生」)**，三十三歲，執行董事，於二零一四年十二月加盟本集團。彼亦為本公司之提名委員會成員。彼亦於本公司多間附屬公司擔任董事職務。梅先生為香港會計師公會之註冊會計師。彼持有香港中文大學工商管理學士學位，主修綜合財務。梅先生曾任職於一間國際會計師事務所，提供企業重組服務。彼於企業融資、企業重組及證券投資方面擁有豐富經驗。

**陳家健先生(「陳先生」)**，四十二歲，執行董事，於二零一七年九月加盟本集團。彼亦為提名委員會主席。彼亦於本公司多間附屬公司擔任董事職務。陳先生於二零零一年在香港大學畢業並取得文學士學位，並於二零零五年在香港中文大學取得學位教師教育文憑。陳先生擁有逾12年教育及投資經驗。陳先生擁有以下香港證券及投資學會頒發的證書：證券交易、衍生工具、企業融資及資產管理。陳先生目前為香港大學校董會成員及香港大學畢業生議會常務委員會委員。

##### 非執行董事

**東鄉孝士先生(「東鄉先生」)**，五十七歲，非執行董事，於二零一六年三月加盟本集團，持有日本一橋大學經濟學學士學位。東鄉先生於海外股本投資方面積逾15年經驗。彼曾任日本多個投資基金之投資經理，包括安田信託銀行有限公司及富士投資管理有限公司。彼擅長於合併及收購，客戶包括各大知名日本企業。東鄉先生自二零一九年開始於東京的一間貿易公司擔任執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### Independent Non-executive Director

**Cavaliere Ms. CHIU Kam Hing Kathy, JP (“Ms. Chiu”)**, aged 72, joined the Group in October 2013 as an Independent Non- Executive Director, and also as a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Chiu has over 29 years of banking experience in Canada and the Asia Pacific Region. She was Senior Vice President at the Republic National Bank of New York for almost 13 years and was responsible for the management and investment of third party client’s funds. Ms. Chiu is an associate and a fellow of the Institute of Canadian Bankers. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong Government in 1992 and as Cavaliere by the Italian Government in 1999 and she is Montblanc Outstanding Business Lady of the year 2002 in Hong Kong. Ms. Chiu is the chairman of Prime Investments Group Limited. She is also an Independent Non-executive Director of CPM Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1932) and China Resources Medical Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1515). Ms. Chiu is licensed to carry out asset management business under Type 9 regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

**Mr. LAU Wai Leung, Alfred (“Mr. Lau”)**, aged 41, is an Independent Non-executive Director and joined the Group in December 2016. He is the chairman of the audit committee, member of the remuneration committee and the nomination committee of the Company. He has over 18 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. Mr. Lau holds a bachelor degree of business administration from City University of Hong Kong. Mr. Lau is a member of American Institute of Certified Public Accountants and also is a Certified Public Accountant in Washington State, USA. Mr. Lau is the company secretary and the Executive Director of Risecomm Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1679) and the Executive Director of Samson Paper Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 731).

#### 獨立非執行董事

**趙金卿女士，太平紳士(「趙女士」)**，七十二歲，於二零一三年十月加盟本集團成為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。趙女士於加拿大及亞太區擁有逾29年之銀行業務經驗。趙女士曾出任美國利寶銀行高級副總裁一職達13年之久，其時負責第三者客戶基金之管理及投資。趙女士為加拿大銀行公會之會士及資深會士。趙女士於一九九二年獲香港政府委任為太平紳士，另於一九九九年獲意大利政府頒發意國騎士勳銜，亦於二零零二年在香港獲得萬寶龍成功企業女性大獎。趙女士現任盈泰投資集團有限公司之主席。趙女士亦為中漆集團有限公司(聯交所主板上市公司，股份代號：1932)及華潤醫療控股有限公司(聯交所主板上市公司，股份代號：1515)之獨立非執行董事。趙女士乃根據香港法例第571章證券及期貨條例可從事第9類受規管活動項下資產管理業務之持牌人。

**劉偉樑先生(「劉先生」)**，四十一歲，獨立非執行董事，於二零一六年十二月加盟本集團。彼為本公司審核委員會之主席、薪酬委員會及提名委員會之成員。彼擁有超過18年會計、企業融資、債務重組及私募股權投資經驗。劉先生持有由香港城市大學頒發之工商管理學士學位。劉先生為美國執業會計師公會會員及美國華盛頓州之執業會計師。劉先生為瑞斯康控股有限公司(聯交所主板上市公司，股份代號：1679)之公司秘書兼執行董事及森信紙業集團有限公司(聯交所主板上市公司，股份代號：731)之執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. AU Siu Lun (“Mr. Au”)**, aged 45, is an Independent Non-executive Director and joined the Group in May 2020. He is the member of the audit committee, remuneration committee and nomination committee. He graduated from the University of Hong Kong with a degree in Finance in 1998, Mr. Au has over 23 years of working experience in Finance, Information technology and strategic planning for enterprise. He is the Co-founder and Chairman of a FinTech company which is the member of the Financial Industry Regulatory Authority, located in California, US.

### Senior Management

**Dr. KWAN Fei Ying (“Dr. Kwan”)**, aged 37, is the chief executive officer of the Company. Dr. Kwan joined the Company in December 2015 and is responsible for the overall management, business strategy and development of the Group. She is also involved in the formulation of various aspects of the Group’s policies. Dr. Kwan holds an honorary doctorate degree from the International American University, U.S.A. and has more than 16 years of experience in the beauty and slimming industry. Dr. Kwan has served as the management of a beauty and slimming company in Hong Kong and is an Honorary President of the Hong Kong Beauty & Wellness Association.

**區兆倫先生(「區先生」)**，四十五歲，為獨立非執行董事，並於二零二零年五月加盟本集團。彼為審核委員會、薪酬委員會及提名委員會成員。彼於一九九八年畢業於香港大學，獲金融學士學位。區先生在財務、信息技術和企業戰略規劃擁有超過23年的經驗，彼現為一間位於美國加州的金融科技公司的聯合創始人兼董事長，該公司是當地金融行業監管局的成員。

### 高級管理人員

**關菲英博士(「關博士」)**，三十七歲，為本公司行政總裁。關博士於二零一五年十二月加入本公司，負責本集團全面管理、業務策略及發展。彼亦參與制訂本集團各方面政策。關博士持有美國國際美洲大學榮譽博士學位，並於美容纖體行業擁有超過16年豐富經驗。關博士曾擔任香港一間美容纖體企業之管理層，現為香港美容專家及保健協會名譽會長。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Introduction

The Board presents this Corporate Governance Report in this annual report for the year ended 31 March 2021.

The Board assumes overall responsibility for the leadership and control of the Group. It believes in good corporate governance practices that strengthen investors' confidence, facilitate the development of the Group, and increase transparency in the operation of the Group, ultimately striving for the long-term interest of the Group and enhancement of shareholders' value.

The Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 March 2021, except for the following deviation:

#### Code provision A.2 and A.2.7

Code provision A.2 stipulates the role of the chairman of the Board. The Company does not have the chairman of the Board and hence does not comply with code provision. The Company has two executive directors who have performed part of the function of the chairman of the Board.

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 Company does not have the chairman of the Board of directors. The management of the Company 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 management of the Company always welcomes all Independent Non-executive Directors to communicate with them directly via email or phone to discuss any matters of the Company from time to time.

### 引言

董事會於本年報內提呈截至二零二一年三月三十一日止年度之本企業管治報告。

董事會承擔帶領及監控本集團之整體責任。董事會確信良好企業管治常規將提高投資者信心、促進本集團發展以及提高本集團業務之透明度，最終爭取本集團長遠利益，提升股東價值。

董事會已審閱本集團之企業管治常規，並信納本公司於截至二零二一年三月三十一日止年度期間一直遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告所載列之守則條文（「守則」），惟以下偏離除外：

#### 守則條文A.2及A.2.7

守則條文A.2訂明董事會主席角色。本公司並無董事會主席，故不遵循守則條文。本公司有兩名執行董事已執行部分董事會主席職能。

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。本公司並無董事會主席。本公司管理層認為，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，本公司管理層一直歡迎所有獨立非執行董事通過電郵或電話不時與之直接交流討論有關本公司之任何事宜。

### Code provision A.4.1

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

### Code provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun being the Independent Non-executive Directors, attended the annual general meeting of the Company held on 22 September 2020.

### 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。

### 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。獨立非執行董事趙金卿女士、劉偉樑先生及區兆倫先生已出席本公司於二零二零年九月二十二日舉行之股東週年大會。

### Code provision C.1.2

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

### Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and its code of conduct regarding Directors' securities transactions throughout the year ended 31 March 2021.

### Board of Directors

#### Composition

As at 31 March 2021, the Board comprised of six Directors, including two Executive Directors, one Non-executive Director and three Independent Non-executive Directors. The composition of the Board during the year is set out as follows:

#### **Executive Directors**

Mr. Mui Wai Sum  
Mr. Chan Ka Kin

#### **Non-executive Director**

Mr. Takashi Togo

### 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。

### 董事進行證券交易

本公司已就董事進行證券交易採納一套條款與載於 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，全體董事確認，截至二零二一年三月三十一日止年度期間，彼等均已遵守交易必守標準及本集團就董事進行證券交易而採納之行為守則。

### 董事會

#### 成員

於二零二一年三月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。年內，董事會成員載列如下：

#### **執行董事**

梅偉琛先生  
陳家健先生

#### **非執行董事**

東鄉孝士先生



### **Independent Non-executive Directors**

Ms. Chiu Kam Hing, Kathy

Mr. Lau Wai Leung, Alfred

Mr. Roberts, Daniel William (resigned on 29 May 2020)

Mr. Au Siu Lun (appointed on 29 May 2020)

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

Mr. Roberts, Daniel William resigned as Independent Non-executive Director of the Company with effect from 29 May 2020 due to his intention to devote more time to his personal and other business commitments. Mr. Roberts has confirmed to the Board that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 26 to 28.

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

### **獨立非執行董事**

趙金卿女士

劉偉樑先生

Roberts, Daniel William 先生(於二零二零年五月二十九日辭任)

區兆倫先生(於二零二零年五月二十九日獲委任)

董事會之組成反映切合本公司業務所需技能及經驗，以及作出獨立決定之平衡。本公司共有一名非執行董事及三名獨立非執行董事，超過一半董事會人數。彼等為不同領域之專業人士，依據其各自之專業知識提供獨立意見。

Roberts, Daniel William 先生因有意把更多時間用於其個人及其他業務承擔而辭任本公司獨立非執行董事一職，自二零二零年五月二十九日起生效。Roberts 先生已向董事會確認，彼與董事會概無意見分歧，亦無任何有關彼辭任之其他事宜須提呈本公司股東垂注。

現任董事之履歷詳情載於第 26 至第 28 頁「董事及高級管理人員履歷」一節。

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

## Functions, Roles and Responsibilities of the Board

The Board is responsible for the overall management of the Company, undertaking the responsibility to lead and control and to promote the success of the Company through providing direction and supervision. All Directors are bound by their duties to make objective decisions in the interests of the Company. The Board is responsible for the major affairs of the Company, including the approval and supervision of all major policies, overall strategies, internal control and risk management systems, material transactions (particularly transactions involving conflict of interest), financial information, appointment of Directors and other material financial and operating matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly accounts for approval by the Board before publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate internal control systems and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All Directors have given sufficient time and attention to the Company's affairs.

## Independence

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

## 董事會之職能、角色及職責

董事會負責全面管理本公司、承擔領導及監控之責任，並透過提供指導及監督促進本公司之成功。所有董事均遵守其職務之要求，以本公司之利益為前提，作出客觀決定。董事會負責本公司之重大事務，包括所有重大政策之批准及監督、整體策略、內部監控及風險管理制度、重大交易(特別是涉及利益衝突之交易)、財務資料、董事之任命及其他重大財務及營運事宜。由董事會明確轉委管理層之重大企業事宜包括編製年度、中期及季度賬目以待董事會於刊發前批准、執行董事會已採納之業務策略及倡議、落實完備之內部監控制度及風險管理程序，以及遵從相關法定規定及規則與規例。

董事按本身專長擔當不同角色，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均對本公司事宜付出充分時間及關注。

## 獨立性

於本報告日期，本公司共有三名獨立非執行董事，根據GEM上市規則第5.05條，其中最少一名獨立非執行董事應具備合適專業資格或會計或相關財務管理專業知識。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出之獨立性確認書。於本報告日期，就本公司所深知，本公司認為全體獨立非執行董事均為獨立人士。

Each Independent Non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his/her independence.

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

### Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times a year to, among other matters, review past financial and operating performance and discuss the Group's direction and strategy. Appropriate notices of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Senior Management provides to the Directors information on activities and development of the business of the Group from time to time. The Company Secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings. Both draft and final versions of the minutes are sent to all Directors for their comments and records, and such minutes are open for inspection with reasonable advance notice.

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder or Director of the Company arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director declares his/her interest and abstains from voting.

倘出現任何可能影響其獨立性之變動，則各獨立非執行董事須於合理可行情況下盡快知會本公司。

董事會各成員間並無任何關係(包括財務、業務、家族或其他重大／相關關係)。

### 董事會會議

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

年內，董事會共舉行十一次會議。各董事出席董事會會議之情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Mui Wai Sum	梅偉琛先生	11/11	100%
Mr. Chan Ka Kin	陳家健先生	11/11	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Takashi Togo	東鄉孝士先生	11/11	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Chiu Kam Hing, Kathy	趙金卿女士	11/11	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	11/11	100%
Mr. Roberts, Daniel William (resigned on 29 May 2020)	Roberts, Daniel William 先生(於二零二零年五月二十九日辭任)	N/A 不適用	N/A 不適用
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年五月二十九日獲委任)	11/11	100%

### Appointment and Re-election of Directors

The Company uses a formal, considered and transparent procedure for the appointment of new Directors. The proposed appointments will be considered and if thought fit, approved by the Board after due deliberation and upon recommendation of the Nomination Committee.

All Directors (including the Independent Non-executive Directors) are appointed for a specific term and are subject to retirement by rotation and re-election at least once every three years at the annual general meeting ("AGM") of the Company in accordance with the provisions of the Company's Articles of Association.

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

### 委任及重選董事

本公司採用正規、經考慮並具透明度之程序委任新董事。董事會於充分考慮後及根據提名委員會之建議，將考慮及酌情批准有關委任建議。

全體董事(包括獨立非執行董事)按特定任期獲委任，並須根據本公司組織章程細則之條文於本公司股東週年大會(「股東週年大會」)上輪席告退及膺選連任，至少每三年一次。

根據守則之守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。非執行董事之委任並無指定任期，惟彼等須根據本公司之組織章程細則於本公司股東週年大會上重選連任。



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

### Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organised by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or seminars and reading relevant materials to refresh their knowledge and skills.

### Insurance

The Company arranges and reviews annually appropriate insurance cover in respect of legal action against its Directors and officers.

於本公司應屆股東週年大會上，陳家健先生及趙金卿女士將根據本公司之組織章程細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會膺選連任。董事會及提名委員會建議彼等重選連任。本公司將向股東寄發之通函載有GEM上市規則規定載列有關上述董事之詳細資料。

### 持續專業發展

每名新獲委任之董事加入董事會時均收到全面之入職資料，範圍涵蓋本公司之政策及程序以及作為董事之一般、法定及監管責任，以確保彼充分了解其於GEM上市規則及其他相關監管規定項下之責任。全體董事應參與持續專業發展，以發展及更新其知識及技能。

董事均定期獲知會相關法律、規則及法規之修訂或最新消息，以確保其在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司一直鼓勵董事及高級職員報讀由專業團體及／或獨立核數師舉辦有關GEM上市規則、適用監管規定及企業管治常規之廣泛專業發展課程及研討會，以進一步提升其相關知識及技能。

全體董事亦明白到持續專業發展之重要性，致力參與任何適合培訓或研討會，以及閱讀有關素材，更新彼等之知識及技能。

### 保險

本公司每年均安排及檢討適當保險，以保障其董事及高級職員所承擔之法律訴訟責任。

## Chairman and Chief Executive Officer

The Company does not have the Chairman of the Board, the two Executive Directors have performed part of the function of the Chairman of the Board.

The roles of the two Executive Directors and the Chief Executive Officer are separated and performed by Mr. Mui Wai Sum, Mr. Chan Ka King and Dr. Kwan Fei Ying, respectively to ensure a balance of power and authority.

The two Executive Directors provide leadership and are responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Group's business development and daily management and operation generally.

## Board Committees

The Board has maintained three Board Committees (the "Board Committee"), namely the Audit Committee, Remuneration Committee and Nomination Committee, throughout the year to oversee particular aspects of the Group's affairs. Each of these Committees has specific written terms of reference, which deal clearly with their authorities and duties.

### Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 4 November 2003, with written terms of reference in compliance with Rule 5.28 to 5.33 of the GEM Listing Rules. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Audit Committee comprises all Independent Non-executive Directors, namely Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred, Mr. Roberts, Daniel William (resigned on 29 May 2020), and Mr. Au Siu Lun (appointed on 29 May 2020). The Committee is chaired by Mr. Roberts, Daniel William (up to 29 May 2020) and Mr. Lau Wai Leung, Alfred (from 29 May 2020). No member of the Audit Committee is a member of the former or existing auditor of the Company.

## 主席及行政總裁

本公司並無董事會主席，兩名執行董事已執行部分董事會主席職能。

兩名執行董事及行政總裁之角色已有區分，並分別由梅偉琛先生、陳家健先生及關菲英博士履行，確保達到權力及職權平衡。

兩名執行董事將作出領導以及負責董事會之有效職能及領導，而行政總裁則集中於本集團之業務發展以及整體日常管理及營運。

## 董事委員會

年內，董事會共有三個董事委員會（「董事委員會」），包括審核委員會、薪酬委員會及提名委員會，以監督本集團事務之特定事宜。各委員會具有特定書面職權範圍，當中清楚訂明其職權及職務。

### 審核委員會

本公司審核委員會（「審核委員會」）於二零零三年十一月四日成立，並遵照GEM上市規則第5.28至5.33條釐定其書面職權範圍。職權範圍登載於聯交所及本公司網站。

審核委員會由全體獨立非執行董事趙金卿女士、劉偉樑先生、Roberts, Daniel William先生（於二零二零年五月二十九日辭任）及區兆倫先生（於二零二零年五月二十九日獲委任）組成。委員會主席為Roberts, Daniel William先生（直至二零二零年五月二十九日為止）及劉偉樑先生（自二零二零年五月二十九日起）。審核委員會概無成員為本公司之前任或現任核數師之成員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The primary duties of the Audit Committee include, but are not limited to, the following: (a) to independent review and supervise the financial reporting process and internal control systems; (b) to ensure good communications among Directors and the Company's auditor; (c) to recommend the appointment of external auditor on an annual basis and approval of the audit fees; (d) to assist the Board in oversight of the independence, qualifications, performance and compensation of the independent accountant; (e) to review quarterly, interim and annual results announcements as well as the financial statements prior to their approval by the Board; and (f) to provide advice on audit report, accounting policies and comments to all Directors.

The Audit Committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditor, Executive Directors and Senior Management are invited to attend the meetings, if required.

During the year, the Audit Committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was satisfied that the accounting policies and standards of the Group complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

Seven meetings of the Audit Committee were held during the year. The attendance of each member at the meetings of the Audit Committee is set out below:

審核委員會之主要職務包括但不限於下列各項：(a)獨立審閱及監察財務申報程序及內部監控制度；(b)確保董事與本公司核數師溝通良好；(c)按年推薦委任外聘核數師及批准核數費用；(d)協助董事會監督獨立會計師之獨立性、資格、表現與薪酬；(e)審閱季度、中期及年度業績公佈及財務報表以待董事會批准；及(f)就核數報告、會計政策及評論向全體董事提供意見。

審核委員會於提交季度、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。

年內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合適用會計準則及規定，並已作出充分披露。

年內，審核委員會共舉行七次會議。各成員出席審核委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings	
		attended/held	Attendance rate
		出席／舉行會議次數	出席率
Mr. Roberts, Daniel William ( <i>Chairman</i> ) (resigned on 29 May 2020)	Roberts, Daniel William 先生 (主席)(於二零二零年五月二十九日辭任)	N/A 不適用	N/A 不適用
Ms. Chiu Kam Hing, Kathy	趙金卿女士	7/7	100%
Mr. Lau Wai Leung, Alfred (Chairman, from 29 May 2020)	劉偉樑先生(主席，自二零二零 年五月二十九日起)	7/7	100%
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年 五月二十九日獲委任)	7/7	100%

## Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 23 June 2006, with written terms of reference in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision. The terms of reference are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee comprises all Independent Non-Executive Directors, Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred, Mr. Au Siu Lun (appointed on 29 May 2020) and Mr. Roberts, Daniel William (resigned on 29 May 2020). The Committee is chaired by Ms. Chiu Kam Hing, Kathy.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (a) to make recommendations to the Board on the Company’s policies and structure for all Directors’ and Senior Management remuneration; (b) to make recommendations to the Board on the remuneration packages of individual Executive Directors, Non-executive Director and Senior Management; and (c) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

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

Two meetings of the Remuneration Committee were held during the year. The attendance of each member at the meeting of the Remuneration Committee is set out below:

## 薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零六年六月二十三日成立，並遵照GEM上市規則第5.34至5.36條及守則條文所載之規定釐定其書面職權範圍。職權範圍登載於聯交所及本公司網站。

薪酬委員會由全體獨立非執行董事、趙金卿女士、劉偉樑先生、區兆倫先生(於二零二零年五月二十九日獲委任)及Roberts, Daniel William先生(於二零二零年五月二十九日辭任)組成。委員會主席為趙金卿女士。

薪酬委員會之主要職務包括但不限於下列各項：(a)就本公司全體董事及高級管理人員之薪酬政策及架構向董事會提出建議；(b)就個別執行董事、非執行董事及高級管理人員之薪酬待遇向董事會提出建議；及(c)確保任何董事或其任何聯繫人士不得參與釐定其本身之薪酬。

年內，薪酬委員會已檢討本公司執行董事、非執行董事及高級管理人員之薪酬待遇。

年內，薪酬委員會共舉行兩次會議。各成員出席薪酬委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Ms. Chiu Kam Hing, Kathy (Chairman)	趙金卿女士 (主席)	2/2	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	2/2	100%
Mr. Roberts, Daniel William (resigned on 29 May 2020)	Roberts, Daniel William 先生 (於二零二零年五月二十九日 辭任)	N/A 不適用	N/A 不適用
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年五月 二十九日獲委任)	2/2	100%



### Nomination Committee

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

The Nomination Committee comprises, all Executive Directors, namely Mr. Mui Wai Sum and Mr. Chan Ka Kin and all Independent Non-executive Directors, namely Mr. Roberts, Daniel William (resigned on 29 May 2020), Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun (appointed on 29 May 2020). The Committee is chaired by Mr. Chan Ka Kin.

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

During the year, the Nomination Committee has reviewed the Board composition, the appointment and re-appointment of Directors and also succession planning for the Board, the Chairman and the Chief Executive Officer of the Company. During the year, the Nomination Committee recommended Mr. Au Siu Lun to be appointed as an Independent Non-executive Director of the Board.

### 提名委員會

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

提名委員會由全體執行董事梅偉琛先生及陳家健先生，以及全體獨立非執行董事Roberts, Daniel William先生(於二零二零年五月二十九日辭任)、趙金卿女士、劉偉樑先生及區兆倫先生(於二零二零年五月二十九日獲委任)組成。委員會主席為陳家健先生。

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

年內，提名委員會已檢討董事會之組成、董事之委任及重新委任，以及董事會、本公司主席及行政總裁之繼任計劃。年內，提名委員會建議委任區兆倫先生為董事會獨立非執行董事。

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Two meetings of the Nomination Committee were held during the year. The attendance of each member at the meeting of the Nomination Committee is set out below:

年內，提名委員會共舉行兩次會議。各成員出席提名委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Mui Wai Sum	梅偉琛先生	2/2	100%
Mr. Chan Ka Kin	陳家健先生	2/2	100%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Chiu Kam Hing, Kathy	趙金卿女士	2/2	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	2/2	100%
Mr. Roberts, Daniel William (resigned on 29 May 2020)	Roberts, Daniel William 先生 (於二零二零年五月二十九日辭任)	N/A 不適用	N/A 不適用
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年五月二十九日獲委任)	2/2	100%

### Corporate Governance Functions

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

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

### 企業管治職能

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

年內，董事會已檢討本公司之企業管治政策及常規。

### Accountability and Audit

#### Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2021, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have complied all applicable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable. The Directors also ensure the timely publication of the financial statements of the Group. As at 31 March 2021, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. Accordingly, the Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The reporting responsibilities of the Company's external auditor, Baker Tilly Hong Kong Limited, are set out in the "Independent Auditor's Report" in this annual report.

#### Auditor's Remuneration

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for audit services amounted to HK\$1,300,000 and fee for non-audit related activities amounted to HK\$584,000.

### 問責及審核

#### 財務申報

董事確認彼等有責任編製本集團之財務報表，以真實而公平地反映本集團之事務狀況。編製截至二零二一年三月三十一日止年度之財務報表時，本公司已採納香港公認會計原則，亦已遵守香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋之規定及香港公司條例之披露規定。董事相信，彼等已遵守並貫徹應用所有合適之會計政策，並作出審慎及合理之判斷及估計。董事亦確保適時刊發本集團之財務報表。於二零二一年三月三十一日，董事並不知悉任何可能對本公司持續經營能力構成重大影響之重大不明朗因素或事件。因此，董事已按持續經營基準編製財務報表，當中預期正常業務活動持續進行，以及於一般業務過程中變現資產及償還負債。

本公司之外聘核數師天職香港會計師事務所有限公司之申報責任載於本年報之「獨立核數師報告」。

#### 核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數服務及非核數相關活動應付本公司外聘核數師之費用分別為1,300,000港元及584,000港元。

## Company Secretary

The primary duties of the Company Secretary include, but are not limited to, the following: (a) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (b) to assist the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and Board Committees in a timely manner; (c) to timely dissemination of announcements and information relating to the Group to the market; and (d) to maintain formal minutes of the Board meetings and other Board Committee meetings.

Mr. Chan Hin Hang (“Mr. Chan”) has been appointed as the Company Secretary in 2020. Mr. Chan is an employee of the Company and confirmed that he has complied with all the qualifications, experience and training requirements as required by the Listing Rules. Pursuant to the Listing Rules and in the opinion of the Board, Mr. Chan possesses the necessary qualification and experience, and is capable of performing of the functions of the Company Secretary.

Mr. Chan has taken no less than 15 hours of the relevant professional training during the Reporting Period.

## Shareholders’ Rights

### Right to convene an extraordinary general meeting (“EGM”)

In accordance with Article 58 of the Company’s Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition.

## 公司秘書

公司秘書之主要職務包括但不限於下列各項：(a) 確保董事會程序獲得遵守及董事會活動有效率及具效益地進行；(b) 協助主席編製會議議程及董事會文件，並適時發送該等文件予董事及董事委員會；(c) 適時向市場傳達有關本集團之公佈及資料；及(d) 保存董事會會議及其他董事委員會會議之正式會議記錄。

於二零二零年，陳衍行先生（「陳先生」）已獲委任為公司秘書。陳先生為本公司僱員，並已確認符合上市規則所規定之所有資格、經驗及培訓要求。根據上市規則加上董事會認為，陳先生具備所需之資格及經驗，並有能力履行公司秘書之職能。

於呈報期內，陳先生已接受不少於15小時之相關專業培訓。

## 股東權利

### 召開股東特別大會（「股東特別大會」）之權利

根據本公司之組織章程細則第58條，任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一之股東，隨時有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項。



### Right to direct enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary by addressing them to the principal place of business of Company in Hong Kong at: Room 2303, 23rd Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### Right to put forward proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group. Shareholders are request to follow Article 58 of the Company's Articles of Association for including a resolution at an EGM. The requirement and procedures are set out in paragraph headed "Right to convene an extraordinary general meeting ("EGM")" above.

## Communication with Shareholders

The Board is committed to maintaining an ongoing and transparent communication with all shareholders. The Company has provided clear and full performance information of the Group to shareholders in accordance with the GEM Listing Rules and through various communication channels, including AGM and EGM, quarterly, interim and annual reports, announcements and circulars. Additional information of the Group is also available to shareholders on the Company's website at <http://www.sst-holding.com>.

Shareholders are encouraged to attend the AGM for which not less than 21 clear days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

### 向董事會提出查詢之權利

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，郵寄地址為本公司之香港主要營業地點：香港中環德輔道中141號中保集團大廈23樓2303室。

股東亦可於本公司股東大會上向董事會提出查詢。

### 於股東大會上提出議案之權利

本公司歡迎股東提出有關本集團業務、策略及／或管理之建議。股東須根據本公司之組織章程細則第58條於股東特別大會上提呈決議案。有關要求及程序載於上文「召開股東特別大會（「股東特別大會」）之權利」一段。

## 與股東之溝通

董事會致力維持與全體股東持續及透明之溝通。本公司已根據GEM上市規則及透過多種通訊渠道（包括股東週年大會及股東特別大會、季度、中期及年度報告、公佈及通函），為股東提供本集團清晰及全面之業績資料。本集團其他資料亦登載於本公司網站（<http://www.sst-holding.com>），以供股東查閱。

本集團鼓勵股東出席股東週年大會，有關大會將發出不少於二十一個完整日之通知。主席與董事均會出席大會，以於會上解答有關本集團業務之提問。

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

## Constitutional Documents

There are no changes in the Company's constitutional documents during the year.

## Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the Corporate Governance Code of the 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.

## Risk Management and Internal Control

During the Year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

## 憲章文件

年內，本公司之憲章文件並無變動。

## 提升企業管治水平

提升企業管治水平並非只為應用並遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。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。

## 風險管理及內部監控

於本年度，董事會已遵守企業管治守則所載有關風險管理及內部監控之守則條文。董事會有整體責任評估及釐定為達致本集團戰略目標所願承擔之風險性質及程度，並維持本集團合適及有效之風險管理及內部監控制度。該等制度乃為管理未能達致業務目標之風險而設，並僅可就重大錯誤陳述或損失作出合理而非絕對之保證。

本公司管理層已於營運、財務及風險監控範疇制訂一套綜合政策、標準及程序，以防止資產在未經授權下獲使用或處置、妥善保存會計記錄，以及確保財務資料之可靠性，從而有效地確保防止出現欺詐及錯誤。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. Self-assessment and comprehensive risk assessment surveys have been conducted during the review. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

All Directors and those employees who could have access to, and monitor, the information of the Group are responsible for making appropriate precautions to prevent abuse or misuse of such information. Employees of the Group are prohibited from using inside information for their own benefit.

The Board is also vested with the responsibility to disseminate to the Shareholders and the public any inside information in the form of announcements and circulars, in accordance with the Listing Rules.

董事會一直持續監察本公司之風險管理及內部監控制度，每年對本公司及其附屬公司之風險管理及內部監控制度成效進行年末審閱，並認為該等制度有效運作及足夠。審閱過程中已進行自我評估及全面風險評估調查。本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在之利益衝突。本公司已設計嚴密之內部架構，防止不當使用內幕消息及避免利益衝突。

全體董事及可接觸及監控本集團資料之僱員均有責任作出適當預防措施，以防止濫用或不當使用該等資料。本集團僱員嚴禁利用內幕消息謀取私利。

根據上市規則，董事會亦負責以公佈及通函之形式向股東及公眾發放任何內幕消息。

## DIRECTORS' REPORT

### 董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2021.

Sau San Tong Holdings Limited (the "Company") was incorporated in Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 19 November 2003.

### Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries are set out in note 35 on pages 196 to 203 to the financial statements.

The Group is principally engaged in the provision of beauty and slimming services from slimming centres, distribution sales of cosmetic and skin care products, sale of other health and beauty products, investments in securities and money lending business. The slimming centres, which are operated under the "Sau San Tong" and "IPRO" brand names, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management's Statement and Management Discussion and Analysis set out on pages 6 to 25 of this annual report. This discussion forms part of this directors' report.

### Financial Statements

The loss of the Group for the year ended 31 March 2021, and the state of the Group's affairs as at that date, are set out in the financial statements on pages 72 to 207.

董事謹此提呈截至二零二一年三月三十一日止年度之年度報告及經審核財務報表。

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島第22章公司法(一九六一年法例三,經綜合及修訂),於開曼群島註冊成立為獲豁免有限公司,而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

### 主要業務及業務回顧

本公司之主要業務為投資控股。主要業務及附屬公司詳情載於財務報表第196至第203頁之附註35。

本集團主要從事由纖體中心提供美容及纖體服務、分銷銷售化妝及護膚產品、銷售其他保健及美容產品、證券投資,以及放債業務。纖體中心以「修身堂」及「星悅」品牌名稱經營,為客戶提供全身及局部纖體、體重管理、全身護理服務及面部護理服務等服務。

按香港公司條例附表5所規定有關該等業務之進一步討論及分析,包括有關本集團面臨之主要風險及不明朗因素之討論以及本集團業務之未來可能發展動向之跡象,載於本年報第6至第25頁所載之管理層報告以及管理層討論及分析。該討論構成本董事會報告一部分。

### 財務報表

本集團截至二零二一年三月三十一日止年度之虧損以及本集團於該日之事務狀況載於第72至第207頁之財務報表。



## DIRECTORS' REPORT

### 董事會報告

#### Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2021 (2020: Nil).

#### Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4. The summary does not form part of the audited financial statements.

#### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the financial statements on page 132.

#### Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27(a) to the financial statements on pages 162 to 164.

#### Share Option Scheme

##### Share option scheme adopted on 24 February 2016

On 24 February 2016, the Company has adopted a share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

#### 股息

董事並不建議派付截至二零二一年三月三十一日止年度之股息(二零二零年：無)。

#### 財務資料概要

本集團在過去五個財政年度之已公佈業績及資產、負債及非控股權益之概要載於第4頁。概要並不構成經審核財務報表一部分。

#### 物業、機器及設備

本集團物業、機器及設備之變動詳情載於第132頁之財務報表附註11。

#### 股本

本公司股本於年內之變動詳情載於第162至第164頁之財務報表附註27(a)。

#### 購股權計劃

##### 於二零一六年二月二十四日採納之購股權計劃

本公司於二零一六年二月二十四日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在讓本公司向合資格參與者授予購股權，作為彼等對本公司及／或其任何附屬公司帶來貢獻或潛在貢獻之獎勵或回報。購股權計劃之合資格參與者包括本公司及／或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)，以及董事會全權認為對本公司及／或該等附屬公司作出貢獻之任何顧問、代理人或提供意見之人士。

## DIRECTORS' REPORT

### 董事會報告

Share options are granted to the eligible participants at a consideration of HK\$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option plans of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option plans of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

The exercise price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

購股權乃按代價1港元授予合資格參與者。每份購股權給予持有人權利可認購一股本公司普通股。購股權可行使之期間將由董事會全權決定，惟購股權於授出超過五年後不得行使。自購股權計劃批准日期起計超過十年後不得授出購股權。

根據購股權計劃及本公司任何其他購股權計劃授出但未行使之所有未獲行使購股權獲行使時可能發行之股份最高數目，於任何時候均不得超過不時已發行股份之30%。

已發行及根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出之購股權(包括已行使、已註銷及未獲行使之購股權)獲行使時可能發行之股份總數，倘於截至授出日期止任何十二個月期間超過授出日期已發行股份數目之1%，則本公司須發出通函並於股東大會上取得本公司股東批准。

根據購股權計劃授出之任何特定購股權涉及之股份行使價(須在行使購股權時繳付)將為董事會全權決定之價格，惟該價格不得低於(i)股份於授出日期(必須為營業日)在聯交所日報表所報之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)股份面值(以最高者為準)。

# DIRECTORS' REPORT

## 董事會報告

Details of the share options movements during the year ended 31 March 2021 under the Share Option Scheme are as follows:

截至二零二一年三月三十一日止年度在購股權計劃項下之購股權變動詳情如下：

	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	At 1 April 2020 於二零二零年 四月一日	Granted during the period 期內授出	Cancelled during the period 期內註銷	At 31 March 2021 於二零二一年 三月三十一日
Directors 董事	10 March 2016 二零一六年 三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	10.56 (Note 1, 2 and 3) (附註1、2及3)	227,642 (Note 1, 2 and 3) (附註1、2及3)	–	(227,642)	–
	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	3.04 (Note 2 and 3) (附註2及3)	1,821,125 (Note 2 and 3) (附註2及3)	–	(1,821,125)	–
	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	–	2,251,482	–	2,251,482
Chief Executive Officer 行政總裁	10 March 2016 二零一六年 三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	10.56 (Note 1, 2 and 3) (附註1、2及3)	227,641 (Note 1, 2 and 3) (附註1、2及3)	–	(227,641)	–
	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	3.04 (Note 2 and 3) (附註2及3)	455,275 (Note 2 and 3) (附註2及3)	–	(455,275)	–
	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	–	750,494	–	750,494
Employee 僱員	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	3.04 (Note 2 and 3) (附註2及3)	682,925 (Note 2 and 3) (附註2及3)	–	(682,925)	–
	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	–	1,500,988	–	1,500,988

# DIRECTORS' REPORT

## 董事會報告

	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	At 1 April 2020 於二零二零年 四月一日	Granted during the period 期內授出	Cancelled during the period 期內註銷	At 31 March 2021 於二零二一年 三月三十一日
Other participant 其他參與者	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日至 二零二三年八月三十日	3.04 (Note 2 and 3) (附註2及3)	682,925 (Note 2 and 3) (附註2及3)	–	(682,295)	–
	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日至 二零二六年二月九日	0.87	–	750,494	–	750,494
				4,097,533	5,253,458	(4,097,533)	5,253,458
Weighted average exercise price 加權平均行使價				HK\$3.88 3.88 港元			HK\$0.87 0.87 港元
Weighted average of remaining contractual life 加權平均剩餘合約年期				3.14 years 3.14 年			4.87 years 4.87 年

**Note:**

- The numbers of options and the subscription price per share have been retrospectively adjusted for the Share Consolidation on 23 September 2016.
- The number of options and the subscription price per share have been retrospectively adjusted for the Share Consolidation on 11 June 2019.
- The number of options and the subscription price per share have been retrospectively adjusted for the Share Consolidation on 13 November 2020.

**附註：**

- 購股權數目及每股認購價已就二零一六年九月二十三日之股份合併作出追溯調整。
- 購股權數目及每股認購價已就二零一九年六月十一日之股份合併作出追溯調整。
- 購股權數目及每股認購價已就二零二零年十一月十三日之股份合併作出追溯調整。



#### Equity-Linked Agreement

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

#### Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2021, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$475,967,000 (2020: HK\$377,414,000).

#### Segment Information

The segment information of the Group for the year ended 31 March 2021 is set out in note 10 to the consolidated financial statements on pages 126 to 131.

#### Connected Transaction

The "Other related party transactions" as disclosed in the note 33(b) to the consolidated financial statements for the year ended 31 March 2021 do not constitute a connected transaction or a continuing connected transaction under the GEM Listing Rules.

#### 股票掛鈎協議

除上文「購股權計劃」一節所披露之本公司購股權計劃外，本集團於年內概無訂立或存在股票掛鈎協議。

#### 可分派儲備

根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)，本公司之股份溢價及實繳盈餘可分派予股東。於二零二一年三月三十一日，本公司可分派予本公司權益持有人之儲備約為475,967,000港元(二零二零年：377,414,000港元)。

#### 分部資料

本集團截至二零二一年三月三十一日止年度之分部資料載於第126至第131頁之綜合財務報表附註10。

#### 關連交易

於截至二零二一年三月三十一日止年度之綜合財務報表附註33(b)所披露之「其他關連人士交易」並不構成GEM上市規則項下之關連交易或持續關連交易。

## DIRECTORS' REPORT

### 董事會報告

#### Directors

The Directors who held office during the year and up to the date of this annual report are:

##### Executive Directors

Mr. Mui Wai Sum  
Mr. Chan Ka Kin

##### Non-Executive Director

Mr. Takashi Togo

##### Independent Non-Executive Directors

Ms. Chiu Kam Hing, Kathy  
Mr. Lau Wai Leung, Alfred  
Mr. Roberts, Daniel William (resigned on 29 May 2020)

Mr. Au Siu Lun (appointed on 29 May 2020)

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

The Company has received annual confirmations of independence from Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun as at the date of this annual report and therefore still considers them to be independent.

#### Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 26 to 28.

#### 董事

於年內及直至本年報日期，在任董事包括以下人士：

##### 執行董事

梅偉琛先生  
陳家健先生

##### 非執行董事

東鄉孝士先生

##### 獨立非執行董事

趙金卿女士  
劉偉樑先生  
Roberts, Daniel William 先生(於二零二零年五月二十九日辭任)  
區兆倫先生(於二零二零年五月二十九日獲委任)

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

於本年報日期，本公司已接獲趙金卿女士、劉偉樑先生及區兆倫先生就其獨立性發出之年度確認書，故仍認為彼等均為獨立人士。

#### 董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於第26至第28頁。

#### Directors' Service Contracts

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

Save for a total fee of HK\$360,000 for all of them for the year ended 31 March 2021, the Independent Non-Executive Directors are not entitled to any other remuneration.

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

#### Emolument Policy

The emoluments of the Directors and Senior Management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions.

The Remuneration Committee was established on 23 June 2006, and the Company had adopted a revised terms of reference as of 29 March 2012 in accordance with Rules 5.34 to 5.36 of the GEM Listing Rules and the requirements set out under Code Provision. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in this annual report.

#### 董事之服務合約

執行董事有權收取基本薪金及酌情花紅，惟就本公司於任何財政年度應付全體執行董事之花紅總額，不得超過有關財政年度本集團之經審核綜合純利(除稅及非控股權益後但未計本集團之非經常性及特殊項目前)之10%。

除於截至二零二一年三月三十一日止年度支付予全體獨立非執行董事之袍金合共360,000港元外，彼等無權享有任何其他薪酬。

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

#### 薪酬政策

本集團董事及高級管理人員之薪酬乃經薪酬委員會參考彼等之相關資格、經驗、能力及現行市況而釐定。

薪酬委員會於二零零六年六月二十三日成立，而本公司已根據GEM上市規則第5.34至5.36條及守則條文所載之規定，於二零一二年三月二十九日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於本年報「企業管治報告」。

## DIRECTORS' REPORT

### 董事會報告

#### Remuneration by Bands

The remuneration paid or payable to the Directors and senior management during the year were fell within the following bands:

		Number of Directors 董事數目	Number of senior management 高級管理人員數目
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	7	—
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	—	—
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	—	—
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元	—	—

#### Directors' Interests in Contracts

None of the Directors had a material interest, whether directly or indirectly, in any contract of significance subsisting during or at the end of the financial year to which the Company or any of its subsidiaries was a party.

#### Permitted Indemnity Provision

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

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

As at 31 March 2021, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### 薪酬範圍

年內，已付或應付董事及高級管理人員的薪酬屬於下列範圍：

#### 董事之合約權益

概無董事於本公司或其任何附屬公司所訂立而於本財政年度內或結束時仍然存在之任何重大合約中直接或間接擁有重大權益。

#### 獲准許彌償條文

本集團於年內已購買及維持董事責任保險，就針對董事之法律訴訟提供適當保障。保障範圍每年進行檢討。

#### 董事及主要行政人員於股份之權益及淡倉

於二零二一年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(「股份」)中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所(包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉)，或根據證券及期貨條例第352條須或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所者如下：



## DIRECTORS' REPORT

### 董事會報告

#### Long position in underlying shares of the Company:

##### Share Option Scheme

The interests in the underlying shares of the Company arise from share options granted to the Directors and senior management of the Company under the Company's share option scheme, details of which are as follows:

Name of director/ chief executive 董事/主要行政人員姓名	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價	Aggregate long position in underlying shares of the Company 於本公司 相關股份之 好倉總數	Approximate percentage interest in the Company's issued share capital 佔本公司 已發行股本 權益之概約 百分比
Mr. Mui Wai Sum 梅偉琛先生	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	HK\$0.87 0.87 港元	750,494	1.00%
Ms. Kwan Fei Ying 關菲英女士	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	HK\$0.87 0.87 港元	750,494	1.00%
Mr. Chan Ka Kin 陳家健先生	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	HK\$0.87 0.87 港元	750,494	1.00%
Mr. Takashi Togo 東郷孝士先生	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	HK\$0.87 0.87 港元	750,494	1.00%

#### Note:

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

#### 於本公司相關股份之好倉：

##### 購股權計劃

本公司相關股份之權益來自根據本公司購股權計劃授予本公司董事及高級管理人員之購股權，其詳情如下：

#### 附註：

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

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 March 2021, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

### Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2021, so far as known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

#### Long position in Shares:

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目	
		Share 股份	Percentage 百分比
Yau Chung Chung 丘忠宗	Beneficial owner 實益擁有人	10,111,000	13.47%

除上文所披露者外，於二零二一年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據GEM上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

### 主要股東於股份之權益及淡倉

於二零二一年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

#### 於股份之好倉：

## DIRECTORS' REPORT

### 董事會報告

Saved as disclosed above, as at 31 March 2021, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Position in Shares” above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Directors’ Rights to Acquire Shares or Debentures

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

### Competing Interests

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

### Purchase, Sale or Redemption of Listed Securities of the Company

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

### Sufficiency of Public Float

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

除上文所披露者外，於二零二一年三月三十一日，除本公司董事及本集團主要行政人員（其權益載於上文「董事及主要行政人員於股份之權益及淡倉」一節）外，概無任何人士於本公司股本、相關股份及債券中，登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 董事收購股份或債券之權利

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

### 競爭性權益

本公司董事、主要股東或其各自之聯繫人士（定義見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。

### 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。

### 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報告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報告日期維持超過本公司已發行股份25%之充足公眾持股量。

## DIRECTORS' REPORT

### 董事會報告

#### Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 29 to 46.

#### Events after the Reporting Period

Save as disclosed in note 36 to the consolidated financial statements, the Group does not have significant events after the reporting period.

#### Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 99.2% (2020: 93.2%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 99.0% (2020: 93.2%). Sales to the Group's five largest customers accounted for 15.0% (2020: 17.8%) of the total sales for the year.

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

#### Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK\$657,000 (2020: HK\$2,000).

#### Pre-emptive Rights

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

#### Audit Committee

The Audit Committee was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 31 March 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in the annual report. The audit committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2021.

#### 企業管治

本公司所採納之主要企業管治常規載於第29至第46頁所載之企業管治報告一節。

#### 呈報期後事項

除於綜合財務報表附註36所披露者外，本集團於呈報期後概無重大事項。

#### 主要客戶及供應商

年內，本集團自其五大供應商之採購佔年內總採購額之99.2%（二零二零年：93.2%），而自當中最大供應商之採購達99.0%（二零二零年：93.2%）。本集團向其五大客戶之銷售佔年內總銷售額之15.0%（二零二零年：17.8%）。

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

#### 慈善捐款

本集團於年內撥出之慈善捐款達約657,000港元（二零二零年：2,000港元）。

#### 優先購買權

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

#### 審核委員會

審核委員會已於二零零三年十一月四日成立，而本公司已根據GEM上市規則第5.28至5.33條，於二零一六年三月三十一日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於年報「企業管治報告」。審核委員會已審閱本集團截至二零二一年三月三十一日止年度之綜合財務報表。



## DIRECTORS' REPORT

### 董事會報告

#### Code of Conduct Regarding Securities Transactions by Directors

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

#### Auditor

Baker Tilly Hong Kong Limited retire and, being eligible offer themselves for reappointment. A resolution for re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**Mui Wai Sum**

*Executive Director*

Hong Kong, 23 June 2021

#### 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。

#### 核數師

天職香港會計師事務所有限公司任滿告退，但合資格並表示願意應聘連任。應屆股東週年大會上將提呈一項決議案，續聘天職香港會計師事務所有限公司為本公司核數師。

代表董事會

*執行董事*

**梅偉琛**

香港，二零二一年六月二十三日



**Independent auditor's report to the shareholders of  
Sau San Tong Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

## Opinion

We have audited the consolidated financial statements of Sau San Tong Holdings Limited and its subsidiaries (together the "Group") set out on pages 72 to 207, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and 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 2021 and of its consolidated financial performance and 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.

**致修身堂控股有限公司全體股東  
之獨立核數師報告**  
*(於開曼群島註冊成立之有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審核第72至第207頁所載修身堂控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，其中包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零二一年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

## 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 these matters.

#### 意見之基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們就該等準則所承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」中進一步闡述。根據香港會計師公會之專業會計師道德守則(「守則」)，我們獨立於貴集團，而我們已根據守則履行其他道德責任。我們相信所獲得之審核憑證充足並適當地為我們之意見提供基礎。

#### 關鍵審核事項

關鍵審核事項是根據我們專業判斷，認為對審核本期間綜合財務報表最為重要之事項。該等事項於審核整體綜合財務報表當中處理，就此形成我們之意見，而我們不會就該等事項提出個別意見。

**The Key Audit Matter**  
關鍵審核事項

**How the matter was addressed in our audit**  
我們審核時如何處理事項

**Key judgements relating to impairment testing of goodwill**  
有關商譽減值測試之關鍵判斷

*Refer to notes 2(e), 2(k)(ii) and 15 to the audited consolidated financial statements*  
請參閱經審核綜合財務報表附註2(e)、2(k)(ii)及15

As at 31 March 2021, the carrying amount of the Group's goodwill was mainly allocated to a cash-generating unit ("CGU") in relation to the provision of beauty and slimming business in Hong Kong amounting to HK\$16,564,000.

於二零二一年三月三十一日，貴集團商譽之賬面值主要分配至一組有關於香港提供美容及纖體業務之現金產生單位（「現金產生單位」），金額為16,564,000港元。

The assessment of the recoverable amount of goodwill is based on the future business prospect and forecast performance of the business. Due to its inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of the recoverable amount, impairment review of goodwill is one of the key judgemental areas that our audit focused on. There is a risk that the key assumptions, estimates and judgements on which the calculations are based upon are inappropriate and that goodwill is overstated as a result.

商譽之可收回金額根據未來業務前景及業務表現預測作出評估。由於商譽之可收回金額評估所依據預測及貼現未來現金流量本質上涉及不明朗因素，故其減值檢討為我們審核所專注之其中一個關鍵判斷範疇。風險在於計算所依據之關鍵假設、估計及判斷可能並不適當，引致誇大商譽。

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- evaluating and challenging the reasonableness on the key assumptions and methodologies used by the management, in particular those relating to the sales growth rate and the Group's pre-tax discount rate; 評估及查閱管理層所使用之關鍵假設及方法之合理性，尤其是有關銷售增長率及貴集團之稅前貼現率；
- assessing and challenging the cash flow projections prepared by the management, including assessing historical accuracy of management's estimates and comparing historic actual results to those budgeted to assess the quality of management's forecasting; 評估及查閱管理層所編製之現金流量預測，包括評估管理層過往估計之準確性，以及比較過往實際業績與預算，以評估管理層預測之質素；
- assessing the robustness of the forecasts to changes in assumptions, including operation growth beyond the 2022 detailed forecast, long-term growth rates and discount rates used in the model to assess appropriateness of the carrying amount of the goodwill; and 評估預測對假設變動之穩定性，包括二零二二年詳細預測以外之業務增長、長期增長率及模式所用貼現率，以評估商譽之賬面值是否適當；及
- assessing the adequacy of the disclosures relating to those assumptions to which the outcome of the impairment test is the most sensitive, that is, those that have the most significant effect on determination of the recoverable amount of goodwill. 評估有關減值測試結果最為敏感之該等假設之披露是否充足，即對釐定商譽可收回金額造成最重大影響之假設。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

### How the matter was addressed in our audit

#### 我們審核時如何處理事項

#### Valuation and existence of loans and interest receivables

##### 應收貸款及利息之估值及存在

Refer to notes 2(k)(i), 2(m), 19 and 28(a) to the audited consolidated financial statements

請參閱經審核綜合財務報表附註2(k)(i)、2(m)、19及28(a)

The Group recognised loans and interest receivables recorded initially at fair value and subsequently at amortised cost in the consolidated statement of financial position. As at 31 March 2021, the carrying amount of the loans receivable and interest receivables were HK\$58,861,000 and HK\$1,513,000 respectively.

貴集團初步按公平值確認應收貸款及利息，而其後於綜合財務狀況表按攤銷成本確認應收貸款及利息。於二零二一年三月三十一日，應收貸款及應收利息之賬面值分別為58,861,000港元及1,513,000港元。

The measurement of expected credit losses (“ECL”) requires the application of significant judgements which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL model such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.

預期信貸虧損(「預期信貸虧損」)之計量須作出重大判斷，包括識別信貸質素大幅轉差之風險，及預期信貸虧損模式所使用之假設，如違約之可能性、違約虧損率、預期未來現金流量及前瞻宏觀經濟因素。

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- obtaining and reviewing the sample of loan agreements (including supplemental agreements and loan extension agreements, if any) and agreeing the principal amounts, interest rates, maturity dates and other information to the Group's accounting records;  
取得及審閱貸款協議之樣本(包括補充協議及貸款延期協議(如有))，並同意 貴集團會計記錄之本金金額、利率、到期日及其他資料；
- testing of controls designed and applied in the process of approving and granting loans, subsequent monitoring of repayment status and of any loan extensions;  
就批准及授出貸款過程中所設計及應用之控制進行測試，其後監察還款狀況及任何貸款延期；
- assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL;  
評估應用減值法之關鍵控制、預期信貸虧損模式之管治、貴集團於計算預期信貸虧損時所用之輸入數據及假設之有效性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter 關鍵審核事項

### How the matter was addressed in our audit 我們審核時如何處理事項

#### Valuation and existence of loans and interest receivables (Continued)

應收貸款及利息之估值及存在(續)

Refer to notes 2(k)(i), 2(m), 19 and 28(a) to the audited consolidated financial statements (Continued)

請參閱經審核綜合財務報表附註2(k)(i)、2(m)、19及28(a)(續)

Due to the significance of loans and interest receivables (representing approximately 6% of total assets) and inherent uncertainty in such estimates, we considered this as a key audit matter.

由於應收貸款及利息較大(佔資產總額約6%)及該等估計中本質上存在不確定因素，故我們視該事項為關鍵審核事項。

- assessing the reasonableness of the Group's ECL models and the Group's criteria for assessing if there has been a significant increase in credit risk, default or credit-impaired, and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

評估 貴集團預期信貸虧損模式及 貴集團評估信貸風險是否顯著增加、違約或已發生信貸減值，致使金融資產撥備是否應按永久預期信貸虧損基準計量及定性評估準則之合理性；

- recalculation of loan interest income recognised on a sample basis;

重新計算抽樣確認之貸款利息收入；

- obtaining direct confirmation of loan balances from the borrowers on a sample basis; and

抽樣取得借款人就貸款結餘所作之直接確認；及

- reviewing subsequent settlement records and corroborating enquiries with the management about the reasons for not considering a provision against any unsettled past-due balances.

審閱其後償還記錄，並向管理層查詢以證實就不考慮任何未償還逾期結餘作出計提撥備之原因。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

#### Impairment of trade and other receivables

#### 有關應收貿易款項及其他應收款項之減值

Refer to notes 2(k)(i), 2(n), 18 and 28(a) to the audited consolidated financial statements

請參閱經審核綜合財務報表附註2(k)(i)、2(n)、18及28(a)

As at 31 March 2021, the Group's trade and other receivables amounted to HK\$131,327,000 and HK\$104,521,000 respectively.

於二零二一年三月三十一日，貴集團之應收貿易款項及其他應收款項分別為131,327,000港元及104,521,000港元。

Loss allowance for trade and other receivables are based on management's estimate of the lifetime ECL and 12-month ECL to be incurred respectively, which are estimated by taking into account the credit loss experience, ageing of overdue trade receivables, debtors' repayment history and debtors' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

應收貿易款項及其他應收款項之虧損撥備乃按管理層分別對將產生之永久預期信貸虧損及12個月預期信貸虧損之估計(透過考慮信貸虧損經驗、逾期應收貿易款項之賬齡、債務人還款歷史及債務人財務狀況作出估計)及對當前及預測整體經濟狀況所作出之評估，以上所有因素很大程度涉及管理層之判斷。

### How the matter was addressed in our audit

#### 我們審核時如何處理事項

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- evaluating the design, implementation and operating effectiveness for key internal controls which govern credit control, debt collection and estimate of expected credit losses.  
評估管理控制信貸、收集債務及估計預期信貸虧損之關鍵內部控制之設計、實行及經營有效性。
- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the ageing report with the relevant sales invoices.  
透過比較應收貿易款項賬齡報告之個別項目與相關銷售發票，抽樣評估賬齡報告之項目是否獲分類至合適賬齡範圍。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter 關鍵審核事項

### How the matter was addressed in our audit 我們審核時如何處理事項

#### Impairment of trade and other receivables (Continued) 有關應收貿易款項及其他應收款項之減值(續)

Refer to notes 2(k)(i), 2(n), 18 and 28(a) to the audited consolidated financial statements (Continued)  
請參閱經審核綜合財務報表附註2(k)(i)、2(n)、18及28(a)(續)

We identified assessing the recoverability of trade and other receivables as a key audit matter because the assessment of recoverability of trade and other receivables and recognition of loss allowance are inherently subjective and requires significant management judgement, which increases the risk of error or potential management bias.

我們識別評估應收貿易款項及其他應收款項之可收回性為一項關鍵審核事項，原因為評估應收貿易款項及其他應收款項之可收回性及確認虧損撥備存在固有的主觀性，並須管理層作出重大判斷，因而增加誤差或潛在管理層偏見之風險。

- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.

透過審查管理層就作出該等判斷所使用之資料(包括測試過往拖欠數據之準確性、評估過往虧損率是否按當前經濟狀況及前瞻性資料獲恰當調整，及審查於本財政年度錄得之實際虧損，以及評估於確認虧損撥備時是否有管理層偏見之跡象)，評估管理層所作之虧損撥備估計之合理性。

- reviewing subsequent settlement records and challenging management regarding their reasons for not considering a provision against any unsettled past-due balances.

審閱其後償還記錄，並向管理層質詢彼等不考慮就任何未償還逾期結餘計提撥備之原因。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 identified above 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 directors and those charged with governance for the consolidated financial statements

The directors are responsible for the preparation of 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 其他資料

董事須對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及我們就此發出之核數師報告。

我們對綜合財務報表之意見並無涵蓋其他資料，我們亦不就此發表任何形式之鑒證結論。

就審核綜合財務報表而言，我們之責任為閱讀上文所確認之其他資料，從而考慮其他資料是否與綜合財務報表或我們於審核過程中獲悉之情況有重大抵觸，或出現重大錯誤陳述。

倘我們基於已執行之工作斷定其他資料有重大錯誤陳述，則我們須報告有關事實。就此方面，我們並無任何須報告之事項。

#### 董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，並落實其認為編製綜合財務報表所必要之有關內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並於適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止營運，或別無其他實際之替代方案。

管治層須負責監督 貴集團之財務申報過程。

## 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgement and maintain professional skepticism 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.

#### 核數師就審核綜合財務報表須承擔之責任

我們之目標為就整體綜合財務報表是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理鑒證，並發出包括我們意見之核數師報告。本報告為僅向整體股東報告，除此以外，本報告不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

合理鑒證屬高水平之鑒證，但並非保證按香港審核準則所進行之審核總能發現某一重大錯誤陳述之存在。錯誤陳述可由欺詐或錯誤而引致，倘可能合理預期個別或匯總起來之錯誤陳述將影響該等綜合財務報表使用者就有關財務報表所作出之經濟決定，則被視作重大錯誤陳述。

作為根據香港審核準則進行審核之一部分，我們於審核期間運用專業判斷並保持專業懷疑態度。我們亦：

- 確認並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計並執行應對該等風險之審核程序，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控，因此未能發現因欺詐而導致重大錯誤陳述之風險較未能發現因錯誤而導致重大錯誤陳述之風險為高。
- 理解與審核相關之內部監控，以設計各類情況適用之審核程序，但目的並非對貴集團內部監控之成效發表意見。
- 評估董事所採用之會計政策是否適當以及作出之會計估計及有關披露是否合理。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎是否適當作出結論，並按所獲之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，從而可能導致對 貴集團之持續經營能力構成重大疑慮。倘我們總結認為存在重大不明朗因素，則須於核數師報告中提呈使用者垂注綜合財務報表之相關披露，或倘有關披露不足，則修訂意見。我們基於截至核數師報告日期止所取得之審核憑證得出結論。然而，未來事件或狀況可能導致 貴集團不再持續經營。
  - 評估綜合財務報表(包括披露資料)之整體呈列方式、結構及內容，以及綜合財務報表是否以公平呈列方式呈列相關交易及事件。
  - 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督並執行集團審核。我們就審核意見承擔全部責任。

We communicate with those charged with governance 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.

我們與管治層進行溝通，內容有關(其中包括)計劃審核範圍及時間以及重大審核發現，包括我們於審核期間所確認之任何內部監控重大缺陷。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

We also provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters 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 director on the audit resulting in this independent auditor's report is Choi Kwong Yu.

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 23 June 2021

#### **Choi Kwong Yu**

Practising certificate number P05071

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德規定，並與彼等溝通可能被合理視為影響我們獨立性之所有關係及其他事項以及(如適用)為消除威脅所採取之行動或所應用之防範措施。

就與管治層溝通之事項中，我們釐定對本期間綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或於極端罕見之情況下，我們認為於報告中傳達該事項造成之不利後果將合理預期超過其產生之公眾利益，則我們將不會於報告中傳達有關事項。

發出本獨立核數師報告之審核項目董事為蔡光裕。

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零二一年六月二十三日

#### **蔡光裕**

執業證書編號 P05071

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	3		
— Distribution sale of cosmetic and skin care products	— 分銷銷售化妝及護膚產品		1,715,144	1,291,980
— Provision of beauty and slimming services	— 提供美容及纖體服務		53,771	81,392
— Provision of franchise services	— 提供加盟合作服務		365	969
— Sale of health, beauty and related products	— 銷售保健、美容及相關產品		1,664	3,296
— Results from investments in securities	— 證券投資業績		13,430	(32,405)
— Interest income from money lending	— 放債之利息收入		9,452	13,991
			<b>1,793,826</b>	<b>1,359,223</b>
Cost of sales	銷售成本		<b>(1,649,340)</b>	<b>(1,252,818)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>144,486</b>	<b>106,405</b>
Other revenue	其他收益	4	9,397	5,402
Other gains or losses	其他收益或虧損	4	801	4,782
Selling and distribution costs	銷售及分銷成本		(53,908)	(57,473)
General and administrative expenses	一般及行政開支		(106,279)	(94,669)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(5,503)</b>	<b>(35,553)</b>
Finance costs	融資成本	5(a)	(893)	(1,871)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	5	<b>(6,396)</b>	<b>(37,424)</b>
Income tax expense	所得稅開支	6	(10,189)	(9,434)
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(16,585)</b>	<b>(46,858)</b>
<b>Attributable to:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司擁有人		(26,420)	(56,489)
Non-controlling interests	非控股權益		9,835	9,631
			<b>(16,585)</b>	<b>(46,858)</b>
			<b>HK cents</b>	<b>HK cents</b>
			<b>港仙</b>	<b>港仙</b>
				<b>(restated)</b>
				<b>(經重列)</b>
<b>Loss per share</b>	<b>每股虧損</b>	9		
— Basic and diluted	— 基本及攤薄		<b>(35.20)</b>	<b>(75.27)</b>

The notes on pages 81 to 207 form part of the consolidated financial statements.

第81至第207頁之附註構成綜合財務報表之一部分。

# 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 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(16,585)</b>	(46,858)
<b>Other comprehensive income/(loss) for the year, net of nil tax</b>	<b>年內其他全面收入／(虧損)，無稅項之淨額</b>			
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	— 換算海外業務之財務報表所產生之匯兌差額		<b>8,491</b>	(8,454)
— Cumulative exchange loss reclassified to profit or loss upon deregistration of a subsidiary	— 一間附屬公司註銷後重新分類入損益之累計匯兌虧損	4	—	17
<b>Other comprehensive income/(loss) for the year</b>	<b>年內其他全面收益／(虧損)</b>		<b>8,491</b>	(8,437)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(8,094)</b>	(55,295)
<b>Attributable to:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司擁有人		<b>(20,721)</b>	(62,187)
Non-controlling interests	非控股權益		<b>12,627</b>	6,892
			<b>(8,094)</b>	(55,295)

The notes on pages 81 to 207 form part of the consolidated financial statements.

第81至第207頁之附註構成綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021

於二零二一年三月三十一日

(Expressed in Hong Kong dollars)

(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 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	11	109,167	120,428
Right-of-use assets	使用權資產	12	11,004	28,040
Investment property	投資物業	13	—	22,000
Intangible assets	無形資產	14	—	985
Goodwill	商譽	15	17,196	23,520
			<b>137,367</b>	<b>194,973</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	10,653	8,608
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	71,819	76,969
Trade receivables	應收貿易款項	18	131,327	106,900
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	104,521	140,283
Loans and interest receivables	應收貸款及利息	19	60,374	119,076
Amount due from a related party	應收一名關連人士款項	20	2	2
Current tax recoverable	可收回當期稅項	24(a)	573	199
Cash and cash equivalents	現金及現金等值物		466,139	402,023
			<b>845,408</b>	<b>854,060</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	21	11,601	11,607
Trade payables	應付貿易款項	22	1,436	1,362
Other payables and accrued charges	其他應付款項及應計費用	22	142,709	186,626
Lease liabilities	租賃負債	23	9,174	17,863
Current tax payable	應付當期稅項	24(a)	3,272	2,686
			<b>168,192</b>	<b>220,144</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>677,216</b>	<b>633,916</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>814,583</b>	<b>828,889</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021

於二零二一年三月三十一日

(Expressed in Hong Kong dollars)

(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	2,353	11,098
Deferred tax liabilities	遞延稅項負債	24(b)	3,946	3,637
			<b>6,299</b>	14,735
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>808,284</b>	814,154
<b>Capital and reserves</b>	<b>資本及儲備</b>	27		
Share capital	股本		750	120,079
Reserves	儲備		799,526	698,694
Total equity attributable to owners of the Company	歸屬於本公司擁有人權益總額		800,276	818,773
Non-controlling interests	非控股權益		8,008	(4,619)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>808,284</b>	814,154

Approved and authorised for issue by the board of directors on 23 June 2021.

董事會於二零二一年六月二十三日批准及授權刊發。

Chan Ka Kin

陳家健

Director

董事

Mui Wai Sum

梅偉琛

Director

董事

The notes on pages 81 to 207 form part of the consolidated financial statements.

第81至第207頁之附註構成綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	The PRC statutory surplus reserve 中國法定盈餘儲備	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Note		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	股份付款儲備 HK\$'000 千港元	盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合共 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
	At 1 April 2019	109,268	778,605	(3,637)	3,562	6,625	19,967	28,055	(81,485)	860,960	14,794	875,754
	Changes in equity for 2020:											
	(Loss)/profit for the year	-	-	-	-	-	-	-	(56,489)	(56,489)	9,631	(46,858)
	Other comprehensive loss	-	-	-	(5,698)	-	-	-	-	(5,698)	(2,739)	(8,437)
	Total comprehensive (loss)/income for the year	-	-	-	(5,698)	-	-	-	(56,489)	(62,187)	6,892	(55,295)
	Issue of shares	10,811	9,189	-	-	-	-	-	-	20,000	-	20,000
	Disposal of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	63	63
	Appropriation to the PRC statutory surplus reserve	-	-	-	-	-	1,937	-	(1,937)	-	-	-
	Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(26,368)	(26,368)
		10,811	9,189	-	(5,698)	-	1,937	-	(58,426)	(42,187)	(19,413)	(61,600)
	At 31 March 2020	120,079	787,794	(3,637)	(2,136)	6,625	21,904	28,055	(139,911)	818,773	(4,619)	814,154

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	The PRC statutory reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	中國法定盈餘儲備	其他儲備	累計虧損	合共	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	120,079	787,794	(3,637)	(2,136)	6,625	21,904	28,055	(139,911)	818,773	(4,619)	814,154
<b>Changes in equity for 2021:</b>		<b>二零二一年之權益變動:</b>										
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(26,420)	(26,420)	9,835	(16,585)
Other comprehensive income	其他全面收益	-	-	-	5,699	-	-	-	-	5,699	2,792	8,491
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	5,699	-	-	-	(26,420)	(20,721)	12,627	(8,094)
Capital reorganisation	股本重組	(119,329)	-	-	-	-	-	-	119,329	-	-	-
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	2,821	-	(2,821)	-	-	-
Cancellation of share options	註銷購股權	-	-	-	-	(6,625)	-	-	6,625	-	-	-
Issue of share options	發行購股權	-	-	-	-	2,224	-	-	-	2,224	-	2,224
		(119,329)	-	-	5,699	(4,401)	2,821	-	96,713	(18,497)	12,627	(5,870)
At 31 March 2021	於二零二一年三月三十一日	750	787,794	(3,637)	3,563	2,224	24,725	28,055	(43,198)	800,276	8,008	808,284

The notes on pages 81 to 207 form part of the consolidated financial statements.

第81至第207頁之附註構成綜合財務報表之一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Loss before taxation	除稅前虧損		(6,396)	(37,424)
Adjustments for:	經以下調整：			
— Interest income from money lending	— 放債之利息收入	3	(9,452)	(13,991)
— Fair value (gain)/loss on financial assets at fair value through profit or loss, net	— 按公平值計入損益之金融資產之公平值(收益)/虧損淨額	3	(6,406)	40,380
— Bank interest income	— 銀行利息收入	4	(1,450)	(1,681)
— COVID-19-related rent concession received	— 已收2019冠狀病毒病相關租金減免	4	(806)	—
— Cumulative exchange loss reclassified from equity to profit or loss upon deregistration of a subsidiary	— 一間附屬公司註銷後由權益重新分類至損益之累計匯兌虧損	4	—	17
— Dividend income from listed equity securities	— 上市股本證券之股息收入	4	(92)	(14)
— Fair value gain on an investment property	— 一項投資物業之公平值收益	4	—	(1,794)
— Net loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損淨額	4	533	19
— Write-back of other payables	— 撥回其他應付款項	4	—	(3,099)
— Gain on early termination of leases	— 提早終止租賃之收益	4	(616)	(57)
— (Gain)/loss on disposal of subsidiaries	— 出售附屬公司之(收益)/虧損	4	(718)	375
— Finance costs	— 融資成本	5(a)	893	1,871
— Depreciation of property, plant and equipment	— 物業、機器及設備折舊	5(c)	13,571	14,934
— Depreciation of right-of-use assets	— 使用權資產折舊	5(c)	13,747	22,530
— Impairment losses on trade and other receivables, net	— 應收貿易款項及其他應收款項減值虧損淨額	5(c)	12,452	806
— Impairment losses on loans and interest receivables, net	— 應收貸款及利息之減值虧損淨額	5(c)	15,029	10,480
— Impairment losses on goodwill	— 商譽之減值虧損	5(c)	6,428	1,823
— Impairment losses on intangible assets	— 無形資產之減值虧損	5(c)	—	485
— Write-down of inventories	— 撇減存貨	5(c)	—	1,911
— Write off of other receivables	— 撇銷其他應收款項	5(c)	—	446
— Write off of property, plant and equipment	— 撇銷物業、機器及設備	5(c)	—	531
— Equity-settled share-based payment expense	— 權益結算股份付款開支		2,224	—
— Net foreign exchange (gain)/loss	— 匯兌(收益)/虧損淨額		(352)	331
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營溢利</b>		<b>38,589</b>	<b>38,879</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
(Increase)/decrease in inventories	存貨(增加)／減少	(1,313)	4,850
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產 減少／(增加)	11,550	(3,580)
(Increase)/decrease in trade receivables	應收貿易款項(增加)／減少	(22,339)	76,815
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減少／(增加)	34,142	(39,805)
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／(增加)	44,562	(40,380)
Decrease in contract liabilities	合約負債減少	(170)	(8,153)
Increase/(decrease) in trade payables	應付貿易款項增加／(減少)	74	(11,279)
(Decrease)/increase in other payables and accrued charges	其他應付款項及應計費用 (減少)／增加	(57,741)	48,761
Decrease in amounts due to related parties	應付關連人士款項減少	—	(402)
<b>Cash generated from operations</b>	<b>來自經營業務之現金</b>	<b>47,354</b>	<b>65,706</b>
PRC Enterprise Income Tax paid	已付中國企業所得稅	(9,767)	(9,153)
Hong Kong Profits Tax paid, net	已付香港利得稅淨額	(408)	(7,781)
Interest received	已收利息	10,014	15,731
Dividend received	已收股息	92	14
<b>Net cash generated from operating activities</b>	<b>來自經營活動之 現金淨額</b>	<b>47,285</b>	<b>64,517</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>			
Decrease in pledged bank deposits	已抵押銀行存款減少		—	7,003
Net cash inflow from assets acquisitions	資產收購之現金流入淨額	31	—	72
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款		(2,664)	(5,805)
Payment for the purchase of an investment property	購買一項投資物業之付款		—	(258)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		217	204
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司之現金流入/ (流出)淨額	32	24,493	(342)
<b>Net cash generated from investing activities</b>	<b>來自投資活動之現金淨額</b>		<b>22,046</b>	<b>874</b>
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租賃租金之本金部分	29	(12,769)	(21,532)
Interest element of lease rentals paid	已付租賃租金之利息部分	29	(655)	(1,871)
Dividends paid to non-controlling interests	已付非控股權益之股息	35	—	(26,368)
Proceed from a new bank loan	新增銀行貸款之所得款項	29	22,918	—
Repayment of a bank loan	償還銀行貸款	29	(22,918)	—
Interest paid on a bank loan	已付銀行貸款之利息	29	(238)	—
<b>Net cash used in financing activities</b>	<b>用於融資活動之現金淨額</b>		<b>(13,662)</b>	<b>(49,771)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值物增加淨額</b>		<b>55,669</b>	<b>15,620</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等值物</b>		<b>402,023</b>	<b>391,743</b>
<b>Effect of foreign exchange rate change</b>	<b>匯率變動之影響</b>		<b>8,447</b>	<b>(5,340)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等值物</b>		<b>466,139</b>	<b>402,023</b>

The notes on pages 81 to 207 form part of the consolidated financial statements.

第81至第207頁之附註構成綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1 Company information

Sau San Tong Holdings Limited (the “Company”) is a company incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 19 November 2003.

The Company has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 2303, 23/F., China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong, respectively.

### 2 Significant accounting policies

#### (a) Statement of compliance

The consolidated financial statements for year ended 31 March 2021 comprise the Company and its subsidiaries (together the “Group”).

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

### 1 公司資料

修身堂控股有限公司(「本公司」)於二零零二年五月二十一日根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司，而其股份自二零零三年十一月十九日起於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司之註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港中環德輔道中141號中保集團大廈23樓2303室。

### 2 主要會計政策

#### (a) 遵例聲明

截至二零二一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」)。

該等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。本集團所採納之重大會計政策概要載列如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in the consolidated financial statements.

Other than the Amendment to HKFRS 16 “COVID-19-Related Rent Concessions” (see note 2(c)), the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 38).

#### (b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the financial assets at fair value through profit or loss (“FVPL”) and investment property are stated at their fair values (see notes 2(f) and 2(g) respectively).

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 2 主要會計政策(續)

#### (a) 遵例聲明(續)

香港會計師公會已頒佈於本集團本會計期間首次生效或可供提早採納之若干新訂香港財務報告準則及修訂本。附註2(c)提供有關初次應用該等版本導致出現任何會計政策變動之資料，以於綜合財務報表所反映在本會計期間與本集團有關之資料為限。

除香港財務報告準則第16號修訂本「2019冠狀病毒病相關租金減免」(見附註2(c))外，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(見附註38)。

#### (b) 綜合財務報表之編製基準

編製綜合財務報表時採用之計量基準為歷史成本基準，惟按公平值計入損益(「按公平值計入損益」)之金融資產及投資物業則以其公平值列賬(分別見附註2(f)及2(g))。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用以及資產、負債、收入及開支之呈報金額。該等估計及相關假設根據過往經驗及在不同情況下相信屬合理之多項其他因素而作出，其結果構成對無法從其他來源中容易得出之資產及負債賬面值作出判斷之基準。實際結果可能與該等估計不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (b) Basis of preparation of the consolidated financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 37.

#### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

Amendment to HKFRS 16	“COVID-19-Related Rent Concessions”
Amendments to HKAS 1 and HKAS 8	“Definition of Material”
Amendments to HKFRS 3	“Definition of a Business”
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	“Interest Rate Benchmark Reform”

### 2 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

管理層於應用對綜合財務報表有重大影響之香港財務報告準則時作出之判斷以及估計不明朗因素之主要來源於附註37論述。

#### (c) 會計政策之變動

香港會計師公會已頒佈於本集團本會計期間首次生效之以下香港財務報告準則修訂本：

香港財務報告準則第16號修訂本	「2019冠狀病毒病相關租金減免」
香港會計準則第1號及香港會計準則第8號修訂本	「重大之定義」
香港財務報告準則第3號修訂本	「業務之定義」
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	「利率基準改革」

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (c) Changes in accounting policies (Continued)

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 except for the Amendment to HKFRS 16 "COVID-19-Related Rent Concessions" which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 April 2020.

#### (d) Subsidiaries and non-controlling interests

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

### 2 主要會計政策(續)

#### (c) 會計政策之變動(續)

該等發展對本集團編製或呈列當前或過往期間之業績及財務狀況之方式並無重大影響。除香港財務報告準則第16號修訂本「2019冠狀病毒病相關租金減免」外，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。該修訂本提供一項切實可行權宜方法，允許承租人不評估由2019冠狀病毒病疫情直接引致之特定租金減免是否屬租賃修改，而是將有關租金減免入賬，猶如有關租金減免並非租賃修改。

本集團已決定提早採納該等修訂本，並對於年內授予本集團之所有合資格2019冠狀病毒病相關租金減免應用有關切實可行權宜方法。因此，已收租金減免於觸發該等付款之事件或狀況出現之期間入賬列作於損益確認之負數可變租賃付款。於二零二零年四月一日之權益期初結餘並未受影響。

#### (d) 附屬公司及非控股權益

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



## 2 Significant accounting policies (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

## 2 主要會計政策(續)

### (d) 附屬公司及非控股權益(續)

於一間附屬公司之投資由持有控制權開始起綜合計入綜合財務報表，直至控制權終止當日為止。集團內公司間之結餘、交易及現金流量，以及集團內公司間之交易所產生之任何未變現溢利，於編製綜合財務報表時悉數對銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式對銷，惟僅限於並無減值證據之情況。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等符合金融負債定義之權益負有合約責任。就每項合併而言，本集團可選擇以公平值或以非控股權益按比例應佔附屬公司可確認資產淨額之份額計量任何非控股權益。

非控股權益於綜合財務狀況表之權益項下呈列，與歸屬於本公司擁有人之權益分開呈列。本集團業績內之非控股權益在綜合損益表以及綜合損益及其他全面收益表內列作非控股權益與本公司擁有人之間年內損益總額及全面收益總額之分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (d) Subsidiaries and non-controlling interests (Continued)

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

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

#### (e) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

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

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### 2 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司之控制權時，其將會入賬列為出售於該公司之全部權益，所產生之收益或虧損於損益中確認。

在本公司之財務狀況表，於附屬公司之投資按成本減去減值虧損列賬(見附註2(k)(ii))。

#### (e) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價之公平值、於被收購方之任何非控股權益金額及本集團過往於被收購方所持有權益之公平值之總額；減
- (ii) 被收購方可確認資產及負債於收購日計量之公平淨值。

當(ii)高於(i)時，則該差額即時於損益中確認為議價購買之收益。

商譽乃按成本減累計減值虧損列賬。業務合併所產生之商譽被分配至各現金產生單位或現金產生單位組別(預期將從合併之協同效應中獲益)，並須每年作減值測試(見附註2(k)(ii))。

於年內出售現金產生單位時，購入商譽應佔之任何金額於計算出售之損益時包括在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

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

Financial assets at FVPL are recognised/derecognised on the date the Group commits to purchase/sell the investment and are initially stated at fair value while transaction costs are recognised directly in profit or loss. The explanation of how the Group determines the fair value of financial assets is set out in note 28(f).

Changes in the fair value of the financial assets at FVPL are subsequently recognised in profit or loss if the investments do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (recycling).

#### (g) Investment property

Investment property is building which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation.

Investment property is stated at fair value and any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

#### (h) Property, plant and equipment

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

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### 2 主要會計政策(續)

#### (f) 按公平值計入損益之金融資產

按公平值計入損益之金融資產於本集團承諾購買／出售該等投資當日確認／終止確認，並初步按公平值列賬，惟交易成本直接於損益中確認。本集團如何釐定金融資產公平值之說明載於附註28(f)。

倘投資並未達到按攤銷成本或公平值計入其他全面收益(可回撥)之準則，則按公平值計入損益之金融資產之公平值變動其後於損益中確認。

#### (g) 投資物業

投資物業指為賺取租金收入及／或為資本增值而擁有或以租賃權益持有之樓宇(見附註2(j))。

投資物業按公平值列賬，而投資物業之公平值變動或報廢或出售所產生之任何收益或虧損均於損益中確認。

#### (h) 物業、機器及設備

物業、機器及設備按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。

報廢或出售物業、機器及設備項目所產生之收益或虧損以出售所得款項淨額與項目賬面值兩者之差額釐定，並於報廢或出售當日於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (h) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives at the following annual rates:

Land and buildings	Over the unexpired term of lease
Machinery	10.0% — 33.3%
Furniture and fixtures	10.0% — 33.3%
Office and computer equipment	10.0% — 33.3%
Leasehold improvements	20.0% or over the remaining terms of leases (whichever is shorter)
Motor vehicles	20.0% — 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

#### (i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(k)(ii)).

### 2 主要會計政策(續)

#### (h) 物業、機器及設備(續)

折舊於物業、機器及設備項目之估計可使用年內按直線法以下列年率減去其估計剩餘價值(如有)撇減其成本計算：

土地及樓宇	按未屆滿租賃期
機器	10.0% — 33.3%
傢俬及 固定裝置	10.0% — 33.3%
辦公室及 電腦設備	10.0% — 33.3%
租賃物業裝修	20.0% 或 按餘下租賃期 (以較短者為準)
汽車	20.0% — 33.3%

倘物業、廠房及設備項目部分之可使用年期不同，則項目成本於各部分之間按合理基準分配，而各部分則獨立計算折舊。資產可使用年期及其剩餘價值(如有)均會每年進行審閱。

#### (i) 無形資產(商譽除外)

本集團所收購之無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損(見附註2(k)(ii))列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (i) Intangible assets (other than goodwill) (Continued)

Intangible assets, including cross-boundary vehicle license, are not amortised while their useful lives are assessed to be indefinite (see note 14) and are subject to annual assessment for impairment. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

### (j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 2 主要會計政策(續)

### (i) 無形資產(商譽除外)(續)

無形資產(包括跨境車牌)不作攤銷，而其可使用年期評估為無限期(見附註14)，並須每年進行減值評估。本集團將每年檢討任何有關無形資產具有無限可使用年期之結論，以釐定有否出現繼續支持該資產無限可使用年期評估之事件及情況。倘並無出現有關事件及情況，則可使用年期評估由無限改為有限，並自更改當日起就其預期情況及根據具有有限年期之無形資產攤銷政策入賬。

### (j) 租賃資產

於合約開始時，本集團會評估合約是否為租賃或包含租賃。倘合約具有在某一時段內控制使用可識別資產以換取代價之權利，則該合約為租賃或包含租賃。倘客戶有權指示可識別資產之用途及自該用途獲得絕大部分經濟利益，即表示擁有控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (j) Leased assets (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 2 主要會計政策(續)

#### (j) 租賃資產(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定是否按逐項租賃基準將該租賃資本化。有關該等租賃且並無資本化之租賃付款於租賃期內按系統性基準確認為開支。

倘租賃已予資本化，則於租賃期內按應付租賃款項現值初步確認租賃負債，並使用租賃隱含之利率或(倘該利率難以釐定)使用相關增量借貸利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非取決於某一指數或比率之可變租賃付款不會納入租賃負債計量，因此於產生之會計期間自損益扣除。

當未來租賃付款因指數或比率之變化而改變，或本集團剩餘價值擔保下預計應付之估計金額發生變化，或當重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，會對使用權資產之賬面值作出相應調整，或倘若使用權資產之賬面值已減至零，則記入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (j) Leased assets (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 “Leases”. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)). Depreciation is calculated to write off the cost of right-of-use assets using the straight line method over the lease term or where it was likely the Group would obtain ownership of the assets, the life of the assets, as set out in note 2(h).

The Group presents right-of-use assets and lease liabilities separately in the consolidated statement of financial position.

## 2 主要會計政策(續)

### (j) 租賃資產(續)

當租賃範圍或租賃代價(並非原先於租賃合約中計提撥備)出現變動(「租賃修改」，並非入賬列作一項單獨租賃)時，租賃負債亦會重新計量。於此情況下，租賃負債於有關修改生效當日根據經修訂租賃付款及租賃期使用經修訂貼現率重新計量。唯一例外者為由2019冠狀病毒病疫情直接引致並符合香港財務報告準則第16號「租賃」第46B段所載條件之任何租金減免。於該等情況下，本集團利用香港財務報告準則第16號第46A段所載之切實可行權宜方法確認代價變動，猶如其並非租賃修改。

於租賃資本化時確認之使用權資產初步按成本計量，其包括租賃負債之初始金額加在開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。於適用之情況下，使用權資產之成本亦包括拆卸及移除相關資產或將相關資產或其所在場地復原之估計成本，以其現值貼現，並減去任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損(見附註2(k)(ii))列賬。誠如附註2(h)所載，折舊於租賃期或(倘本集團很可能取得資產之所有權)資產之可用年期內以直線法計算，以撇銷使用權資產之成本。

使用權資產及租賃負債於本集團綜合財務狀況表分開呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets

##### (i) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including trade and other receivables, loans and interest receivables, amount due from a related party and cash and cash equivalents).

Financial assets measured at FVPL are not subject to the ECL assessment.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive), discounted at the original effective interest rate, where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值

##### (i) 金融資產之信貸虧損

本集團就按攤銷成本(包括應收貿易款項及其他應收款項、應收貸款及利息、應收一名關連人士款項以及現金及現金等值物)計量之金融資產，確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。

按公平值計入損益計量之金融資產毋須進行預期信貸虧損評估。

##### *預期信貸虧損之計量*

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金差額之現值(即根據合約應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)計量。倘貼現的影響重大，預期現金差額將使用原定實際利率貼現。

估計預期信貸虧損時所考慮之最長期間為本集團面對信貸風險之最長合約期間。於計量預期信貸虧損時，本集團考慮於無須付出過多成本及努力之情況下即可獲得之合理可靠資料。此項包括有關過往事件、當前狀況及未來經濟狀況預測之資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial assets (Continued)

##### Measurement of ECLs (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from all possible default events over the expected lives of these financial assets. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial asset since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that are expected to result from possible default events within the 12 months after the end of the reporting period.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融資產之信貸虧損(續)

##### 預期信貸虧損之計量(續)

應收貿易款項之虧損撥備一般按等同於永久預期信貸虧損之金額計量，有關永久預期信貸虧損因金融工具預期年期內之所有可能違約事件而產生。於呈報期末，該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人之特定因素以及對當前及預計整體經濟狀況之評估進行調整。

就所有其他按攤銷成本計量之金融資產而言，本集團會以相等於十二個月預期信貸虧損之金額確認虧損撥備，惟自初步確認起該金融資產之信貸風險顯著增加之情況下除外，在此情況下，虧損撥備會按相等於永久預期信貸虧損金額計量。十二個月預期信貸虧損為預期於呈報期末後十二個月內因所有可能違約事件而產生之虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial assets (Continued)

###### Significant increases in credit risk

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融資產之信貸虧損(續)

###### 信貸風險顯著增加

於評估金融資產之信貸風險自初步確認起是否已顯著增加時，本集團將於呈報期末評估之金融資產出現違約之風險與於初步確認日期評估之金融資產出現違約之風險作出比較。於進行此重估時，本集團認為，當借款人不大有可能於本集團並無追索權(如變現抵押品(如持有))之情況下向本集團悉數支付其信貸責任，違約事件則出現。本集團考慮屬合理可靠之定量及定質資料(包括過往經驗及於無須付出過多成本及努力之情況下可得之前瞻性資料)。

於評估自初步確認起信貸風險是否已顯著增加時，特別計及以下資料：

- 未能按合約到期日期支付本金或利息；
- 實際或預期金融資產之外部或內部信貸評級(如適用)顯著惡化；
- 實際或預期債務人經營業績顯著惡化；及



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial assets (Continued)

##### Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Basis of calculation of interest income

Interest income recognised in accordance with note 2(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融資產之信貸虧損(續)

##### 信貸風險顯著增加(續)

- 目前或預期之科技、市場、經濟或法律環境變動對債務人向本集團履行其責任之能力有重大不利影響。

視乎金融資產之性質而定，有關信貸風險是否大幅增加之評估乃按個別或共同基準進行。於評估按共同基準進行時，金融資產按共同信貸風險特徵(例如逾期情況及信貸風險評級)進行分類。

預期信貸虧損於各呈報期末重新計量，以反映金融資產自初步確認起之信貸風險變動。預期信貸虧損金額之任何變動於損益中確認為減值收益或虧損。本集團確認所有金融資產之減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

##### 計算利息收入之基準

根據附註2(v)確認之利息收入乃按金融資產之賬面總值計算，惟信貸減值之金融資產除外，在此情況下，利息收入按金融資產之攤銷成本(即賬面總值減虧損撥備)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial assets (Continued)

###### *Basis of calculation of interest income (Continued)*

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融資產之信貸虧損(續)

###### *計算利息收入之基準(續)*

於各呈報期末，本集團評估金融資產是否出現信貸減值。當對金融資產之預計未來現金流量有不利影響之一項或多項事件出現時，金融資產則出現信貸減值。

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；或
- 因發行人出現財政困難而導致抵押品失去活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial assets (Continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融資產之信貸虧損(續)

##### 撇銷政策

倘預期實際上不可收回款項，本集團會(部分或悉數)撇銷金融資產之賬面總值。該情況通常於本集團釐定債務人並無可產生充足現金流量之資產或收入來源以償還須予撇銷之款項時出現。先前撇銷之資產其後獲收回，並在收回期間於損益中確認為減值撥回。

#### (ii) 其他非流動資產之減值

內部及外部資料來源於各呈報期末進行檢討，以確定是否有跡象顯示以下資產可能出現減值或(倘屬商譽則除外)先前確認之減值虧損不再存在或可能有所減少：

- 物業、機器及設備；
- 使用權資產；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司之投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (k) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產之減值(續)

倘出現任何該等跡象，即估計資產之可收回金額。此外，就商譽及具無限可使用年期之無形資產而言，每年會估計可收回金額以釐定是否有任何減值跡象。

##### — 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該貼現率反映目前市場對貨幣時間價值及該資產特有風險之評估。倘資產並非大致獨立於其他資產產生現金流入，則可收回金額按獨立產生現金流入之最小資產組別(即現金產生單位)而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### — Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產之減值(續)

##### — 確認減值虧損

倘資產(或其所屬之現金產生單位)之賬面值高於其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位(或該組單位)之任何商譽之賬面值，然後按比例減少該單位(或該組單位)之其他資產之賬面值，惟資產之賬面值將不會減至低於其個別公平值減出售成本(如可計量)或使用價值(如可釐定)。

##### — 減值虧損撥回

就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利變動，則會撥回減值虧損。商譽之減值虧損不得撥回。

減值虧損之撥回僅限於過往年度並無確認任何減值虧損而原應釐定之資產賬面值。減值虧損之撥回於確認撥回之年度自損益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the first-in-first-out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 主要會計政策(續)

#### (i) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。

成本按先入先出方法計算，並包括所有購買成本、轉換成本及將存貨移至現有位置及狀況所產生之其他成本。

可變現淨值指日常業務過程中之估計售價減估計完成成本及作出銷售所需之估計成本。

當出售存貨時，該等存貨之賬面值於確認有關收益期間確認為開支。

任何撇減存貨至可變現淨值之金額及存貨之所有虧損於撇減或產生虧損之期間確認為開支。任何撇減存貨之任何撥回金額於撥回期間確認為確認為開支之存貨金額減幅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (m) Loans and interest receivables

Loans receivable are loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets, or if not, they are presented as non-current assets.

Interest receivables are interests derived from loans granted to borrowers in the ordinary course of business.

Loans and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see note 2(k)(i)).

### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset. Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

## 2 主要會計政策(續)

### (m) 應收貸款及利息

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產，否則呈列為非流動資產。

應收利息為於日常業務過程中授予借款人之貸款所產生之利息。

應收貸款及利息初步以公平值確認，其後以實際利率法按攤銷成本扣除信貸虧損撥備計量(見附註2(k)(i))。

### (n) 應收貿易款項及其他應收款項

應收款項於本集團擁有收取代價之無條件權利時確認。倘於到期支付代價前僅需時間推移，收取代價之權利則屬無條件。倘收益已於本集團擁有收取代價之無列條件權利前確認，則有關款項呈列為合約資產。應收款項採用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the accounting policy set out in note 2(k)(i).

#### (p) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability would also be recognised if the Group has unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

#### (q) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs and subsequently stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

### 2 主要會計政策(續)

#### (o) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、銀行及其他金融機構之即期存款以及短期高度流動投資，該等投資可隨時兌換為已知數額之現金，且其價值變動風險不大及自取得起三個月內到期。現金及現金等值物乃根據附註2(k)(i)所載之政策就預期信貸虧損進行評估。

#### (p) 合約負債

當客戶於本集團確認相關收益前支付不可退回代價，則確認合約負債(見附註2(v))。倘於本集團確認相關收益前，本集團擁有收回不可退回代價之無條件權利，則亦會確認合約負債。於該情況下，亦會確認相應應收款項(見附註2(n))。

#### (q) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項初步按公平值確認。應付貿易款項及其他應付款項其後按攤銷成本列賬，除非貼現之影響不大，則在該情況下按成本列賬。

#### (r) 附息借貸

附息借貸初步按公平值減交易成本計量，其後使用實際利率法及按攤銷成本列賬。利息開支根據本集團對借貸成本之會計政策確認(見附註2(x))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (s) Employee benefits

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

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

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

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

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

### 2 主要會計政策(續)

#### (s) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (s) Employee benefits (Continued)

##### (ii) Share-based payments

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible participants as consideration for share options of the Company. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the Binomial Lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

### 2 主要會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 股份付款

本公司設有購股權計劃，據此，本集團向董事、僱員及其他合資格參與者獲取服務或貨品，作為本公司購股權之代價。向僱員授出之購股權之公平值確認為僱員成本，而權益內之股份付款儲備會有相應增幅。公平值於授出日期以二項式點陣模式計量，當中考慮授出購股權時之條款及條件。倘僱員須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，當中考慮購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年度確認之累計公平值作出之任何調整，會自回顧年度之損益扣除／計入，除非原有僱員開支合資格確認為資產，而股份付款儲備會有相應調整。於歸屬日，確認為開支之金額會進行調整，以反映歸屬之購股權實際數目(而股份付款儲備會有相應調整)，惟倘僅因未有達成與本公司股份市價相關之歸屬條件而沒收者除外。權益金額會於股份付款儲備中確認，直至購股權獲行使(當轉入股份溢價賬時)或購股權屆滿(當直接解除至累計虧損)為止。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (s) Employee benefits (Continued)

#### (ii) Share-based payments (Continued)

Where a share option is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the share options is recognised immediately.

### (t) Income tax

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

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

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

## 2 主要會計政策(續)

### (s) 僱員福利(續)

#### (ii) 股份付款(續)

倘購股權被註銷，其被視為猶如已於註銷日期歸屬，而尚未就有關購股權確認之任何開支均即時確認。

### (t) 所得稅

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

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

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即作財務申報用途之資產及負債賬面值與其稅基兩者之差額。遞延稅項資產亦來自未動用稅項虧損及未動用稅項抵免。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (t) Income tax (Continued)

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

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

## 2 主要會計政策(續)

### (t) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(倘可能有未來應課稅溢利以供抵銷資產)會獲確認。可支持確認可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生之稅項虧損可向前期或後期結轉之期間撥回。在釐定現有應課稅暫時差額是否支持確未動用稅項虧損及抵免所產生之遞延稅項資產時，會採用同一準則，即倘該等差額與同一稅務機關及同一應課稅實體有關，並預期會在可動用稅項虧損或抵免之一個或多個期間撥回，則會計及有關差額。

確認遞延稅項資產及負債之有限例外情況為不可扣稅商譽產生之該等暫時差額、初步確認並不影響會計或應課稅溢利之資產或負債(前提是並非業務合併之一部分)，以及與於附屬公司之投資有關之暫時差額，就應課稅差額而言，僅限於本集團控制撥回時間，且不大可能在可見將來撥回差額，而就扣稅差額而言，則僅限於可能在將來撥回差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (t) Income tax (Continued)

Where investment property is carried at its fair value in accordance with the accounting policy set out in note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

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

## 2 主要會計政策(續)

### (t) 所得稅(續)

倘投資物業按附註2(g)所載之會計政策以其公平值列賬，已確認遞延稅項金額以於呈報期末按賬面值出售該等資產所適用之稅率計量，惟該物業可予折舊，並按旨在於一段時間內耗用該物業所含絕大部分經濟利益之業務模式(而非透過出售)持有者除外。在所有其他情況下，已確認遞延稅項金額根據預期變現或清償有關資產及負債賬面值之方式，採用於呈報期末已頒佈或大致上已頒佈之稅率計量。遞延稅項資產及負債不得貼現。

遞延稅項資產之賬面值於各呈報期末進行檢討，倘不再可能有充足應課稅溢利以供動用有關稅項利益，有關賬面值則會減少。任何有關減幅在可能有充足應課稅溢利時撥回。

分派股息所產生之額外所得稅於確認支付有關股息之負債時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (t) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

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

### 2 主要會計政策(續)

#### (t) 所得稅(續)

當期稅項結餘及遞延稅項結餘以及當中變動各自分開呈列及不會互相抵銷。倘本集團有合法強制執行權利以當期稅項資產抵銷當期稅項負債，並符合以下附帶條件，當期稅項資產及遞延稅項資產方會分別抵銷當期稅項負債及遞延稅項負債：

- 就當期稅項資產及負債而言，本集團計劃按淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，而該等實體在預期有大額遞延稅項負債或資產進行清償或收回之每個未來期間，計劃按淨額基準變現當期稅項資產及清償當期稅項負債，或同時進行變現及清償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (u) Provisions and contingent liabilities

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

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

### (v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods and provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or a service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 2 主要會計政策(續)

### (u) 撥備及或然負債

當本集團有因過去事件而引起之法律或推定責任，而清償該責任很大可能需要流出經濟利益並能作出可靠估計時，會確認撥備。倘貨幣之時間價值屬重大，則撥備會以預期清償責任之開支現值列賬。

倘很可能毋須流出經濟利益，或不能可靠地估計金額，該責任會披露為或然負債，除非流出經濟利益之可能性微乎其微。僅會在一項或多項未來事件出現或沒有出現後方可確認存在之可能出現之責任，亦會披露為或然負債，除非流出經濟利益之可能性微乎其微。

### (v) 收益及其他收入

當收入於本集團正常業務過程中自銷售貨物及提供服務產生，本集團將收入分類為收益。

收益在產品或服務之控制權轉移至客戶時按本集團預期可獲得之承諾代價金額(不包括代表第三方收取之金額)確認。收益不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (v) Revenue and other income (Continued)

##### (i) Sale of goods

Revenue from distribution sale of cosmetic and skin care products and the sale of health, beauty and related products are recognised when the customer takes possession of and accepts the products.

##### (ii) Provision of beauty and slimming services

Revenue from provision of beauty and slimming services is recognised when the services have been rendered to customers.

Prepaid beauty services not yet rendered, which are non-refundable, are deferred and reported as contract liabilities in the consolidated statement of financial position. Customers who may not exercise all the contractual rights of the prepaid packages upon expiry of service period, and such unutilised portion are fully recognised in profit or loss.

##### (iii) Franchise income

Initial franchise income is recognised upon the grant of rights, completion of the designated phases of the franchise set-up and transfer of know-how to the franchisee in accordance with the terms stated in the franchise agreement. Recurring franchise income is recognised on a pre-determined amount in accordance with the terms as stated in the franchise agreements.

### 2 主要會計政策(續)

#### (v) 收益及其他收入(續)

##### (i) 銷售貨品

來自分銷銷售化妝及護膚產品及銷售保健、美容及相關產品之收益於客戶擁有及接納產品時確認。

##### (ii) 提供美容及纖體服務

來自提供美容及纖體服務之收益於為客戶安排服務後確認。

尚未提供且不可退還之預付美容服務已擱置，且於綜合財務狀況表呈列為合約負債。於服務期屆滿後未行使預付套票所有合約權利之客戶及有關未動用部分會悉數於損益中確認。

##### (iii) 加盟合作收入

根據加盟合作協議所訂之條款授出權利、完成設立加盟合作店之指定階段及向加盟合作店傳授專業知識後，初始加盟合作收入會予以確認。根據加盟合作協議所訂之條款，經常性加盟合作收入按事前釐定之金額確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (v) Revenue and other income (Continued)

#### (iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or fair value through other comprehensive income (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

#### (v) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (vi) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 2 主要會計政策(續)

### (v) 收益及其他收入(續)

#### (iv) 利息收入

利息收入於產生時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量而並無信貸減值之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值之金融資產而言，則應用於攤銷成本(即扣除虧損撥備之賬面總值)(請參閱附註2(k)(i))。

#### (v) 股息收入

上市投資之股息收入於投資之股價除息時確認。

#### (vi) 政府補助

政府補助於合理保證收取該等補助而本集團將遵守該等補助之附加條件時，則初步於綜合財務狀況表中確認。補償本集團所產生開支之該等補助於產生開支同期按系統基準於損益中確認為其他收益。補償本集團資產成本之該等補助則自該資產之賬面值中扣除，且其後於該資產之可使用年期按削減折舊開支之方式於損益中實際確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets and liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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

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

### 2 主要會計政策(續)

#### (w) 外幣換算

年內之外幣交易按交易日之現行匯率換算。以外幣計值之貨幣資產及負債按呈報期末之現行匯率換算。匯兌收益及虧損於損益中確認。

按歷史成本以外幣計量之非貨幣資產及負債採用交易日之現行匯率換算。有關交易日為本集團初步確認該等非貨幣資產及負債之日期。以外幣計值並以公平值列賬之非貨幣資產及負債按計量公平值當日之現行外幣匯率換算。

海外附屬公司之業績按與交易日之現行匯率相若之匯率換算為港元。財務狀況表項目(包括收購於二零零五年一月一日或之後收購之海外附屬公司所產生之商譽)按呈報期末之現行匯率換算為港元。所產生之匯兌差額於其他全面收益中確認，並於匯兌儲備之權益中分開累計。將二零零五年一月一日前收購之海外附屬公司綜合入賬所產生之商譽按收購該海外附屬公司當日適用之匯率換算。

於出售海外附屬公司時，有關該海外附屬公司之匯兌差額累計款項於確認出售損益時由權益重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantive period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### (y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

## 2 主要會計政策(續)

### (x) 借貸成本

直接歸屬於收購、興建或生產需較長時間才可用作預定用途或出售之資產之借貸成本會資本化為該項資產之部分成本。其他借貸成本於產生期間支銷。

### (y) 關連人士

(a) 倘某人士符合以下條件，則該人士或其直系親屬與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理人員。

(b) 倘以下任何條件適用，則某實體與本集團有關連：

- (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互有關連)。
- (ii) 一實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團之成員公司之聯營公司或合營企業)。
- (iii) 兩個實體均為同一第三方之合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2 Significant accounting policies (Continued)

#### (y) Related parties (Continued)

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

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

### 2 主要會計政策(續)

#### (y) 關連人士(續)

- (b) 倘以下任何條件適用，則某實體與本集團有關連：(續)
- (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃。
- (vi) 該實體由(a)所識別之人士控制或共同控制。
- (vii) (a)(i)所識別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)之主要管理人員成員。
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

該名人士之直系親屬為於彼等與實體進行買賣時預期可影響該人士或受該人士影響之該等家庭成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2 Significant accounting policies (Continued)

### (z) Segment reporting

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

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

## 3 Revenue

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.

Revenue 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 income and interest income earned from the money lending business.

## 2 主要會計政策(續)

### (z) 分部報告

綜合財務報表所呈報之經營分部及各分部項目之款項於定期向本集團最高級行政管理人員提供之財務資料中確認所得，有關資料用作為本集團不同業務及地域分配資源及評估表現。

就財務申報而言，個別重大經營分部不會合併處理，惟分部間具有類似經濟特點，以及在產品及服務性質、客戶種類或類別、分銷產品或提供服務所用方法以及監管環境性質方面類似則除外。倘並非個別重大之經營分部符合大部分該等準則，則該等經營分部可能合併處理。

## 3 收益

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。

收益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；以及放債業務賺取之利息收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3 Revenue (Continued)

The amount of each significant category of revenue recognised in revenue during the year is as follows:

Revenue within the scope of HKFRS 15 “Revenue from Contracts with Customers”	香港財務報告準則第15號「客戶合約收益」範圍內之收益
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品
Provision of beauty and slimming services	提供美容及纖體服務
Provision of franchise services	提供加盟合作服務
Sale of health, beauty and related products	銷售保健、美容及相關產品
<b>Revenue from other sources</b>	<b>其他來源收益</b>
Interest income from money lending	放債之利息收入
Fair value gain/(loss) on financial assets at FVPL, net	按公平值計入損益之金融資產之公平值收益／(虧損)淨額
Realised gain on financial assets at FVPL, net	按公平值計入損益之金融資產之已變現收益淨額

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under those revenue contracts that had an original expected duration of one year or less.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 10(a) and 10(b) respectively.

### 3 收益(續)

年內，於收益確認之各主要收益類別金額如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,715,144	1,291,980
53,771	81,392
365	969
1,664	3,296
<b>1,770,944</b>	<b>1,377,637</b>
9,452	13,991
6,406	(40,380)
7,024	7,975
<b>22,882</b>	<b>(18,414)</b>
<b>1,793,826</b>	<b>1,359,223</b>

本集團已對其收益合約應用香港財務報告準則第15號第121段之切實可行權宜方法，而上述資料並不包括有關本集團於達成其於該等收益合約(原定預期年期為一年或以下)項下之履約責任時將有權收取之收益的資料。

按確認收益時間及按地域市場劃分之客戶合約收益劃分分別於附註10(a)及10(b)披露。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 Other revenue and other gains or losses

### 4 其他收益及其他收益或虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	1,450	1,681
COVID-19-related rent concession received	已收2019冠狀病毒病相關租金減免	806	—
Government grants	政府補貼	6,633	3,460
Dividend income from listed equity securities	上市股本證券之股息收入	92	14
Others	其他	416	247
		<b>9,397</b>	<b>5,402</b>
<b>Other gains or losses</b>	<b>其他收益或虧損</b>		
Cumulative exchange loss reclassified from equity to profit or loss upon deregistration of a subsidiary	撤銷註冊一間附屬公司後從權益重新分類至損益之累計匯兌虧損	—	(17)
Fair value gain on investment property	投資物業之公平值收益	—	1,794
Gain on early termination of leases	提早終止租賃之收益	616	57
Net foreign exchange gain	匯兌收益淨額	—	54
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損淨額	(533)	(19)
Write-back of other payables	撥回其他應付款項	—	3,099
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	718	(375)
Others	其他	—	189
		<b>801</b>	<b>4,782</b>

Included in the government grants received were funds and subsidies from local government authorities for the Group's development and business activities.

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計入已收政府補貼。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4 Other revenue and other gains or losses

(Continued)

In 2021, the Group successfully applied for funding support of HK\$4,790,000 from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government from Hong Kong Special Administrative Region. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the approved list of the employees.

### 5 Loss before taxation

Loss before taxation is arrived after charging:

**(a) Finance costs:**

Interest on a bank loan  
Interest on lease liabilities

**(a) 融資成本：**

銀行貸款之利息  
租賃負債之利息

**(b) Staff costs (including directors' remuneration (note 7)):**

Salaries, allowances and other benefits  
Contributions to defined contribution retirement plans  
Equity-settled share-based payment expense

**(b) 員工成本(包括董事薪酬(附註7))：**

薪金、津貼及其他福利  
界定供款退休計劃之供款  
權益結算股份付款開支

### 4 其他收益及其他收益或虧損(續)

於二零二一年，本集團成功申請香港特別行政區政府成立之防疫抗疫基金下「保就業」計劃的資助4,790,000港元。該資助旨在為企業提供財務支援，使其僱員得以留任。根據補貼條款，本集團於接受補貼期間不得裁員，並須將全數補貼用於支付經批准名單上僱員之工資。

### 5 除稅前虧損

除稅前虧損已扣除下列各項：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	238	—
	655	1,871
	893	1,871
	52,721	60,291
	4,645	9,626
	1,916	—
	59,282	69,917

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5 Loss before taxation (Continued)

Loss before taxation is arrived after charging: (Continued)

### 5 除稅前虧損(續)

除稅前虧損已扣除下列各項：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(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*	1,649,340	1,252,818
Auditors' remuneration	核數師酬金	1,300	1,380
Depreciation of:	折舊：		
— property, plant and equipment	— 物業、機器及設備	13,571	14,934
— right-of-use assets	— 使用權資產	13,747	22,530
Impairment losses on:	減值虧損：		
— trade receivables	— 應收貿易款項	7,065	196
— other receivables	— 其他應收款項	5,387	610
— loans and interest receivables, net	— 應收貸款及利息淨額	15,029	10,480
— goodwill	— 商譽	6,428	1,823
— intangible assets	— 無形資產	—	485
Write-down of inventories	撇減存貨	—	1,911
Write-off of:	撇銷：		
— other receivables	— 其他應收款項	—	446
— property, plant and equipment	— 物業、機器及設備	—	531
Equity-settled share-based payment expense for a consultant	支付予顧問的權益結算股份付款開支	308	—
Expenses relating to short-term leases	有關短期租賃之開支	1,707	1,000

\* Cost of inventories sold and services provided includes HK\$586,000 (2020: HK\$787,000) relating to depreciation, which amount is also included in the respective total amounts disclosed separately above.

\* 已售存貨及已提供服務之成本包括有關及折舊之586,000港元(二零二零年：787,000港元)，該金額亦計入上文獨立披露之相關總額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6 Income tax in the consolidated statement of profit or loss

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

<b>Current tax — Hong Kong Profits Tax</b>	<b>當期稅項 — 香港利得稅</b>
Under provision in respect of prior years	過往年度撥備不足
<b>Current tax — PRC Enterprise Income Tax</b>	<b>當期稅項 — 中國企業所得稅</b>
Provision for the year (note 24(a))	年內撥備(附註24(a))
Income tax expense	所得稅開支

##### (i) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2021 (2020: HK\$Nil) as the Company and its subsidiaries incorporated in Hong Kong have either no assessable profits for the year or have sufficient tax losses brought forward to set off against current year's estimated assessable profits for the year.

#### 6 綜合損益表內之所得稅

(a) 綜合損益表內之稅項指：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
34	86
10,155	9,348
<b>10,189</b>	<b>9,434</b>

##### (i) 香港利得稅

截至二零二一年三月三十一日止年度，並無就香港利得稅計提撥備(二零二零年：零港元)，乃由於本公司及其於香港註冊成立的附屬公司於年內並無應課稅溢利或擁有足夠稅項虧損結轉抵銷本年度的估計應課稅溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

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

###### (ii) PRC Enterprise Income Tax

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2020: 25%) for the year.

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

At 31 March 2021 and 2020, 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.

###### (iii) Income tax from other tax jurisdictions

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in relevant countries.

#### 6 綜合損益表內之所得稅(續)

##### (a) 綜合損益表內之稅項指：(續)

###### (ii) 中國企業所得稅

於中國註冊成立之附屬公司須按本年度中國企業所得稅率 25% (二零二零年：25%) 繳稅。

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。

於二零二一年及二零二零年三月三十一日，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。

###### (iii) 其他稅項司法權區之所得稅

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

### 6 綜合損益表內之所得稅(續)

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

(b) 所得稅開支與按適用稅率計算之會計虧損之對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(6,396)	(37,424)
Notional tax on loss before taxation, calculated at Hong Kong Profits Tax rates of 16.5% (2020: 16.5%)	除稅前虧損之名義稅項，按香港利得稅稅率16.5% (二零二零年：16.5%)計算	(1,055)	(6,174)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	6,075	8,151
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,084)	(5,576)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	953	263
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	6,610	9,380
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(1,251)	(1,569)
Tax effect of different tax rates of subsidiaries in other jurisdictions	於其他司法權區的附屬公司不同稅率之稅務影響	3,907	2,129
Under provision in respect of prior years	過往年度撥備不足	34	86
Others	其他	—	2,744
Income tax expense	所得稅開支	10,189	9,434



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7 Directors' remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

### 7 董事薪酬

根據香港公司條例第383(1)條、公司(披露董事利益資料)規例第2部及GEM上市規則披露之董事薪酬如下：

		Directors' fees		Salaries, allowances and benefits in kind		Discretionary bonuses		Retirement scheme contributions		Equity-settled share-based payment expense		Total	
		董事袍金		薪金、津貼及實物利益		酌情花紅		退休計劃供款		權益結算股份付款開支		合共	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>												
Mr. Mui Wai Sum	梅偉琛先生	-	-	360	360	-	-	18	18	330	-	708	378
Mr. Chan Ka Kin	陳家健先生	-	-	360	360	-	-	18	18	330	-	708	378
<b>Non-executive director</b>	<b>非執行董事</b>												
Mr. Takashi Togo	東鄉孝士先生	240	240	-	-	-	-	-	-	308	-	548	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>												
Mr. Lau Wai Leung, Alfred	劉偉傑先生	120	120	-	-	-	-	-	-	-	-	120	120
Mr. Au Siu Lun (appointed on 29 May 2020)	歐兆倫先生(於二零二零年五月二十九日獲委任)	100	-	-	-	-	-	-	-	-	-	100	-
Ms. Chiu Kam Hing, Kathy	趙金卿女士	120	120	-	-	-	-	-	-	-	-	120	120
Mr. Roberts, Daniel William (resigned on 29 May 2020)	Roberts, Daniel William 先生(於二零二零年五月二十九日辭任)	20	120	-	-	-	-	-	-	-	-	20	120
		600	600	720	720	-	-	36	36	968	-	2,324	1,356

During the years ended 31 March 2021 and 2020, no director waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors and chief operating decision maker as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二一年及二零二零年三月三十一日止年度內，概無董事豁免或同意豁免任何酬金。本集團並無向董事及主要營運決策人支付任何酬金，作為加入或經加入本集團時之獎勵或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2020: one) are the directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2020: four) individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款
Equity-settled share-based payment expense	權益結算股份付款開支

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,356	6,677
—	—
54	71
948	—
<b>6,358</b>	<b>6,748</b>

The emoluments of the three (2020: four) individuals with the highest emoluments are within the following bands:

HK\$Nil — HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 — HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 — HK\$2,500,000	2,000,001 港元至 2,500,000 港元
HK\$2,500,001 — HK\$3,000,000	2,500,001 港元至 3,000,000 港元
HK\$3,000,001 — HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$3,500,001 — HK\$4,000,000	3,500,001 港元至 4,000,000 港元

三名(二零二零年：四名)最高薪人士之酬金屬於下列範圍：

2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
—	2
2	1
—	—
—	—
—	—
—	—
1	1
<b>3</b>	<b>4</b>

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to any of the individuals with highest emoluments of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二一年及二零二零年三月三十一日止年度內，本集團概無支付酬金予本集團最高薪酬人士，作為其加入或經加入本集團之獎勵或離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 9 Loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$26,420,000 (2020: HK\$56,489,000) and the weighted average of 75,049,000 ordinary shares (2020 (restated): 75,049,000 ordinary shares) in issue during the year, calculated as follows:

Issued ordinary shares at the beginning of the year	於年初已發行普通股
Effect of capital reorganisation (note 27(a)(iv))	股本重組之影響 (附註27(a)(iv))
Weighted average number of ordinary shares	普通股加權平均數

As the Company does not have any potential dilutive ordinary shares during the years ended 31 March 2021 and 2020, basic and diluted loss per share are the same.

#### 9 每股虧損

每股基本虧損按年內歸屬於本公司擁有人虧損26,420,000港元(二零二零年：56,489,000港元)及已發行普通股加權平均數75,049,000(二零二零年(經重列)：75,049,000)股計算如下：

2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (restated) (經重列)
750,494	750,494
(675,445)	(675,445)
<b>75,049</b>	<b>75,049</b>

由於本公司於截至二零二一年及二零二零年三月三十一日止年度並無任何潛在攤薄普通股，故每股基本及攤薄虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting

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

- (i) Distribution sale of cosmetic and skin care products
- (ii) Provision of beauty and slimming services
- (iii) Franchise operations (including sale of health, beauty and related products to franchised shops)
- (iv) Sale of health, beauty and related products
- (v) 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 gains or losses, finance costs and unallocated expenses.

Segment assets mainly exclude certain property, plant and equipment, right-of-use assets, investment property, intangible assets, current tax recoverable and other assets that are managed on a central basis. Segment liabilities mainly exclude current tax payable, deferred tax liabilities and other liabilities that are managed on a central basis.

### 10 分部報告

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

- (i) 分銷銷售化妝及護膚產品
- (ii) 提供美容及纖體服務
- (iii) 加盟合作業務(包括向加盟合作店舖銷售保健、美容及相關產品)
- (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、其他收益或虧損、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、使用權資產、投資物業、無形資產、當期可收回稅款及其他集中管理之資產。分部負債主要不包括應付當期稅項、遞延稅項負債及其他集中管理之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting (Continued)

### 10 分部報告(續)

#### (a) Segment results, assets and liabilities

#### (a) 分部業績、資產及負債

		2021 二零二一年						
		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
Disaggregated by timing of revenue recognition	按確認收益時間劃分							
Point in time	於某一時間點	1,715,144	—	—	1,664	7,024	—	1,723,832
Over time	隨著時間	—	53,771	365	—	6,406	9,452	69,994
Reportable segment revenue	可呈報分部收益	1,715,144	53,771	365	1,664	13,430	9,452	1,793,826
Reportable segment results	可呈報分部業績	33,678	(25,413)	(3,490)	511	6,283	(6,608)	4,961
Unallocated corporate expenses	未分配公司開支							(10,464)
Loss from operations	經營虧損							(5,503)
Finance costs	融資成本							(893)
Loss before taxation	除稅前虧損							(6,396)
Income tax expense	所得稅開支							(10,189)
Loss for the year	年內虧損							(16,585)
Impairment losses on:	減值虧損：							
— trade receivables	— 應收貿易款項	6,596	469	—	—	—	—	7,065
— other receivables	— 其他應收款項	—	5,224	—	109	—	—	5,333
— loans and interest receivables	— 應收貸款及利息	—	—	—	—	—	15,029	15,029
— goodwill	— 商譽	—	6,428	—	—	—	—	6,428
Depreciation of:	折舊：							
— property, plant and equipment	— 物業、機器及設備	1,799	5,719	1	—	2,180	216	9,915
— right-of-use assets	— 使用權資產	1,828	9,389	—	—	2,530	—	13,747
Interest on a bank loan	銀行貸款之利息	238	—	—	—	—	—	238
Interest on lease liabilities	租賃負債之利息	195	404	—	—	56	—	655

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting (Continued)

### 10 分部報告(續)

#### (a) Segment results, assets and liabilities (Continued)

#### (a) 分部業績、資產及負債(續)

		2020 二零二零年						
		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
Disaggregated by timing of revenue recognition	按確認收益時間劃分							
Point in time	於某一時間點	1,291,980	—	—	3,296	7,975	—	1,303,251
Over time	隨著時間	—	81,392	969	—	(40,380)	13,991	55,972
Reportable segment revenue	可呈報分部收益	1,291,980	81,392	969	3,296	(32,405)	13,991	1,359,223
Reportable segment results	可呈報分部業績	31,240	(22,245)	(1,667)	2,367	(38,957)	787	(28,475)
Unallocated corporate expenses	未分配公司開支							(7,078)
Loss from operations	經營虧損							(35,553)
Finance costs	融資成本							(1,871)
Loss before taxation	除稅前虧損							(37,424)
Income tax expense	所得稅開支							(9,434)
Loss for the year	年內虧損							(46,858)
Impairment losses on:	減值虧損：							
— trade receivables	— 應收貿易款項	196	—	—	—	—	—	196
— other receivables	— 其他應收款項	—	576	—	21	—	—	597
— loans and interest receivables	— 應收貸款及利息 可收回款項	—	—	—	—	—	10,480	10,480
— goodwill	— 商譽	—	1,823	—	—	—	—	1,823
Write-down of inventories	撇減存貨	—	—	1,911	—	—	—	1,911
Write off of:	撇銷：							
— other receivables	— 其他應收款項	—	279	—	—	—	—	279
— property, plant and equipment	— 物業、機器及設備	—	461	70	—	—	—	531
Depreciation of:	折舊：							
— property, plant and equipment	— 物業、機器及設備	1,515	7,214	8	—	2,265	216	11,218
— right-of-use assets	— 使用權資產	1,789	17,488	—	—	3,253	—	22,530
Interest on lease liabilities	租賃負債之利息	216	1,524	—	—	131	—	1,871



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting (Continued)

### 10 分部報告(續)

#### (a) Segment results, assets and liabilities (Continued)

#### (a) 分部業績、資產及負債(續)

		2021 二零二一年						
		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	3,894	10,108	–	–	891	144	15,037
– Right-of-use assets	– 使用權資產	3,778	4,333	–	–	2,893	–	11,004
– Other assets	– 其他資產	244,956	120,522	1,907	3,374	353,243	135,655	859,657
Unallocated corporate assets	未分配公司資產							97,077
Total assets	資產總額							982,775
Segment liabilities	分部負債	(123,072)	(25,926)	(12,546)	(112)	(3,311)	(8)	(164,975)
Unallocated corporate liabilities	未分配公司負債							(9,516)
Total liabilities	負債總額							(174,491)
Additions to segment non-current assets	分部非流動資產添置	706	1,700	7	–	–	–	2,413

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting (Continued)

### 10 分部報告(續)

#### (a) Segment results, assets and liabilities (Continued)

#### (a) 分部業績、資產及負債(續)

		2020 二零二零年						
		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 Total HK\$'000 千港元
Segment assets	分部資產							
– Property, plant and equipment	– 物業、機器及設備	4,738	14,727	–	–	3,070	360	22,895
– Right-of-use assets	– 使用權資產	5,223	21,732	–	–	1,085	–	28,040
– Other assets	– 其他資產	258,397	128,755	1,775	2,763	338,904	143,723	874,317
Unallocated corporate assets	未分配公司資產							123,781
Total assets	資產總額							1,049,033
Segment liabilities	分部負債	(171,299)	(45,073)	(8,067)	(554)	(1,144)	(9)	(226,146)
Unallocated corporate liabilities	未分配公司負債							(8,733)
Total liabilities	負債總額							(234,879)
Additions to segment non-current assets	分部非流動資產添置	3,110	2,695	–	–	–	–	5,805

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10 Segment reporting (Continued)

#### (b) Geographical information

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

Revenue from external customers	外部客戶之收益
Non-current assets	非流動資產

#### (c) Major customers

During the year ended 31 March 2021, no (2020: Nil) customer with whom transactions exceeded 10% of the Group's revenue.

### 10 分部報告(續)

#### (b) 地域資料

本集團外部客戶之收益及有關非流動資產之資料按所在地劃分如下：

2021 二零二一年		
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
1,720,973	72,853	1,793,826
7,699	129,668	137,367

2020 二零二零年		
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
1,305,968	53,255	1,359,223
25,727	169,246	194,973

#### (c) 主要客戶

於截至二零二一年三月三十一日止年度，概無(二零二零年：無)客戶之交易佔本集團收益10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11 Property, plant and equipment

### 11 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Office and computer equipment 辦公室及電腦設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2019	於二零一九年四月一日	110,053	20,296	6,047	8,693	50,309	17,971	213,369
Exchange adjustments	匯兌調整	—	(364)	(107)	(135)	(1,321)	(571)	(2,498)
Additions	添置	—	2,452	112	234	1,893	1,114	5,805
Disposals	出售	—	(908)	(2)	(687)	(2,943)	(2,357)	(6,897)
Write off	撇銷	—	(3,698)	(1,692)	(1,188)	(17,140)	(268)	(23,986)
Disposal of a subsidiary	出售一間附屬公司	—	—	(13)	(34)	(23)	—	(70)
At 31 March 2020	於二零二零年三月三十一日	110,053	17,778	4,345	6,883	30,775	15,889	185,723
At 1 April 2020	於二零二零年四月一日	110,053	17,778	4,345	6,883	30,775	15,889	185,723
Exchange adjustments	匯兌調整	—	152	42	99	632	612	1,537
Additions	添置	—	1,675	5	76	252	656	2,664
Disposals	出售	—	(3,416)	(789)	(371)	(6,713)	(1,021)	(12,310)
At 31 March 2021	於二零二一年三月三十一日	110,053	16,189	3,603	6,687	24,946	16,136	177,614
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2019	於二零一九年四月一日	9,374	12,423	4,797	7,244	37,863	10,963	82,664
Exchange adjustments	匯兌調整	—	(325)	(88)	(118)	(1,237)	(344)	(2,112)
Charge for the year	年內折舊	3,390	2,560	506	605	5,237	2,636	14,934
Written back on disposals	出售時撥回	—	(908)	(2)	(687)	(2,943)	(2,134)	(6,674)
Write off	撇銷	—	(3,501)	(1,614)	(1,107)	(16,978)	(255)	(23,455)
Disposal of a subsidiary	出售一間附屬公司	—	—	(12)	(30)	(20)	—	(62)
At 31 March 2020	於二零二零年三月三十一日	12,764	10,249	3,587	5,907	21,922	10,866	65,295
At 1 April 2020	於二零二零年四月一日	12,764	10,249	3,587	5,907	21,922	10,866	65,295
Exchange adjustments	匯兌調整	—	129	30	85	536	361	1,141
Charge for the year	年內折舊	3,390	2,482	403	521	4,223	2,552	13,571
Written back on disposals	出售時撥回	—	(2,920)	(682)	(326)	(6,713)	(919)	(11,560)
At 31 March 2021	於二零二一年三月三十一日	16,154	9,940	3,338	6,187	19,968	12,860	68,447
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2021	於二零二一年三月三十一日	93,899	6,249	265	500	4,978	3,276	109,167
At 31 March 2020	於二零二零年三月三十一日	97,289	7,529	758	976	8,853	5,023	120,428

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

土地及樓宇位於香港並根據中期租約持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12 Right-of-use assets

### 12 使用權資產

		<b>Leased properties 租賃物業 HK\$'000 千港元</b>
<b>Cost</b>	<b>成本：</b>	
At 1 April 2019	於二零一九年四月一日	58,352
Exchange adjustments	匯兌調整	(2,214)
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(6,883)
		<hr/>
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	49,255
Exchange adjustments	匯兌調整	1,846
Additions	添置	8,401
Write-off	撇銷	(9,782)
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(26,005)
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	23,715
		<hr/>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2019	於二零一九年四月一日	—
Exchange adjustments	匯兌調整	(319)
Charge for the year	年內折舊	22,530
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(996)
		<hr/>
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	21,215
Exchange adjustments	匯兌調整	713
Charge for the year	年內折舊	13,747
Write-off	撇銷	(9,782)
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(13,182)
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	12,711
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2021	於二零二一年三月三十一日	11,004
		<hr/>
At 31 March 2020	於二零二零年三月三十一日	28,040
		<hr/>

The Group has obtained the right to use certain properties as its factory complex and office premises through tenancy agreements. The leases run for a period of 2 to 4 years, at the end of which period all terms are renegotiated. None of the leases includes variable lease payments.

Amounts included in the consolidated statement of cash flows leases comprise of cash outflow for leases of HK\$1,707,000 and HK\$13,424,000 (2020: HK\$1,000,000 and HK\$23,403,000) in operating and financing activities respectively.

本集團已透過多項租賃協議取得使用若干物業為其工廠綜合大樓及辦公室物業。該等租賃為期2至4年，所有條款於有關期末重新協定。該等租賃並不包括可變租賃付款。

於綜合現金流量表呈列之款項包括經營及融資活動之租賃現金流出分別1,707,000港元及13,424,000港元(二零二零年：1,000,000港元及23,403,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13 Investment property

At the beginning of the year	於年初
Additions through asset acquisitions (note 31)	透過資產收購添置(附註31)
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)
Additions	添置
Fair value gain	公平值收益
At the end of the year	於年末

The investment property was situated in Hong Kong and was held under a long-term lease.

The fair value of the Group's investment property was measured at the end of the reporting period on a recurring basis, categorised into Level 2 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement".

Level 2 fair value measurement was those derived from inputs other than quoted prices within Level 1, or significant unobservable inputs within Level 3. Unobservable inputs were inputs for which market data were not available.

The fair value of the Group's investment property at 31 March 2020 was arrived at on the basis of valuation by CHFT Advisory And Appraisal Ltd., an independent qualified professional valuer not connected with the Group, and its fair value was determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which was publicly available.

No rental income was derived from the investment property as the investment property has not been leased out during the year ended 31 March 2020 and up to the date of disposal of Earth Limited (see note 32).

### 13 投資物業

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
22,000	—
—	19,948
(22,000)	—
—	258
—	1,794
—	22,000

投資物業位於香港，並根據長期租賃持有。

本集團投資物業之公平值於呈報期末按經常性基準計量，並分類至香港財務報告第13號「公平值計量」所界定之三級公平值層級內之第二級公平值計量。

第二級公平值計量由輸入數據(第一級內之報價除外)或第三級內之重大不可觀察輸入數據所得出。不可觀察輸入數據為並無市場數據作參考之輸入數據。

本集團投資物業於二零二零年三月三十一日之公平值已根據與本集團並無關連之獨立合資格專業估值師華坊諮詢評估有限公司所作之估值計算，而其公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之比較物業近期銷售價格後採用市場法釐定。

由於截至二零二零年三月三十一日止年度及直至出售地球有限公司當日(請參閱附註32)並無租出投資物業，故投資物業並無產生租金收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14 Intangible assets

### 14 無形資產

		Cross-boundary vehicle license 跨境車牌 HK\$'000 千港元	Website costs 網站成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>			
At 1 April 2019	於二零一九年四月一日	—	9,783	9,783
Additions through asset acquisitions (note 31)	透過資產收購添置 (附註31)	1,470	—	1,470
Write-off	撇銷	—	(9,783)	(9,783)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,470	—	1,470
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	(1,470)	—	(1,470)
At 31 March 2021	於二零二一年三月三十一日	—	—	—
<b>Accumulated amortisation and impairment:</b>	<b>累計攤銷及減值：</b>			
At 1 April 2019	於二零一九年四月一日	—	9,783	9,783
Impairment loss (Note)	減值虧損(附註)	485	—	485
Write-off	撇銷	—	(9,783)	(9,783)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	485	—	485
Disposal of a subsidiary (note 32)	出售一間附屬公司(附註32)	(485)	—	(485)
At 31 March 2021	於二零二一年三月三十一日	—	—	—
<b>Carrying amount:</b>	<b>賬面值：</b>			
At 31 March 2021	於二零二一年三月三十一日	—	—	—
At 31 March 2020	於二零二零年三月三十一日	985	—	985

Note: The cross-boundary vehicle license entitled the Group to undertake cross-boundary driving between Hong Kong and the PRC for 1 year from the date of acquisition and to renew annually with insignificant minimal cost. The vehicle license was therefore considered having indefinite economic useful life and would not be amortised. Its fair value was assessed using market approach by CHFT Advisory And Appraisal Ltd., an independent qualified professional valuer, with reference to the available transaction prices of the cross-boundary vehicle license on the prevailing market.

In the opinion of the directors and with reference to the valuation carried by the valuer as mentioned above, the estimated recoverable amount of the cross-boundary vehicle license was below its carrying amount at 31 March 2020. As a result, an impairment loss of HK\$485,000 was recognised in "general and administrative expenses" in the consolidated statement of profit or loss.

附註：跨境車牌賦予本集團一年內於香港與中國之間跨境駕駛之權利，每年重續之最低成本並不重大。因此，車牌被視為擁有無限經濟可使用年期且將不作攤銷。其公平價值由獨立合資格專業估值師華坊諮詢評估有限公司參考現行市場可得跨境車牌交易價格採用市場法進行評估。

董事經參考上述估值師所進行之估值後認為，跨境車牌估計可收回金額低於其於二零二零年三月三十一日之賬面值。因此，減值虧損485,000港元於綜合損益表內「一般及行政開支」中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 Goodwill

### 15 商譽

		HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>	
At 1 April 2019	於二零一九年四月一日	25,907
Exchange adjustments	匯兌調整	(543)
		<hr/>
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	25,364
Exchange adjustments	匯兌調整	104
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	25,468
		<hr/>
<b>Accumulated impairment:</b>	<b>累計減值：</b>	
At 1 April 2019	於二零一九年四月一日	21
Impairment loss	減值虧損	1,823
		<hr/>
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,844
Impairment loss	減值虧損	6,428
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	8,272
		<hr/>
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 March 2021	於二零二一年三月三十一日	17,196
		<hr/>
At 31 March 2020	於二零二零年三月三十一日	23,520
		<hr/>

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

商譽按附註2(e)所載之本集團會計政策入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15 Goodwill (Continued)

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

Provision of beauty and slimming services — Hong Kong ("Unit A")	提供美容及纖體服務 — 香港(「單位A」)
Provision of beauty and slimming services — the PRC ("Unit B")	提供美容及纖體服務 — 中國(「單位B」)
Money lending business — Hong Kong	放債業務 — 香港
Multiple units without significant goodwill	無重大商譽之多個單位

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

#### 15 商譽(續)

就減值測試而言，商譽已根據業務國家分配至本集團之已確定現金產生單位(現金產生單位)，各業務分部如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
16,564	16,564
—	6,324
595	595
37	37
<b>17,196</b>	<b>23,520</b>

董事已根據香港會計準則第36號「資產減值」審閱商譽賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15 Goodwill (Continued)

#### Unit A

The recoverable amount of Unit A is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3.0% (2020: 3.0%). This growth rate does not exceed the long-term average growth rates for the market in which Unit A operates. The cash flows are discounted using a discount rate of 15.8% (2020: 17.0%). The discount rate used is pre-tax and reflects specific risks relating to Unit A. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the Unit A's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in Hong Kong.

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

### 15 商譽(續)

#### 單位A

單位A之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計加權平均增長率3.0%(二零二零年：3.0%)推算。此增長率並不超過單位A營運市場之長期平均增長率。現金流量以15.8%(二零二零年：17.0%)貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位A之專屬風險。價值計算方法之其他主要假設與包括預計銷售及毛利率內之現金流入／流出估計有關，有關估計基於單位A過往業績及管理層對市場發展包括在香港現時經濟環境於美容及纖體服務業務波動之預期。

董事認為，任何該等假設之合理可能變動將不會導致單位A之賬面值超過其可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 15 Goodwill (Continued)

##### Unit B

The recoverable amount of Unit B is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3.0% (2020: 3.0%). This growth rate does not exceed the long-term average growth rates for the market in which Unit B operates. The cash flows are discounted using a discount rate of 20.0% (2020: 20.0%). The discount rate used is pre-tax and reflects specific risks relating to Unit B. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the Unit B's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in the PRC.

The impairment testing resulted in an impairment of HK\$6,428,000 (2020: HK\$1,823,000) recognised in consolidated statement of profit or loss for the year ended 31 March 2021. The impairment arose in view of the deterioration in revenue level and operating results of the CGU in the current year and current economic environment in the PRC.

#### 15 商譽(續)

##### 單位 B

單位B之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計加權平均增長率3.0%(二零二零年:3.0%)推算。此增長率並不超過單位B營運市場之長期平均增長率。現金流量以20.0%(二零二零年:20.0%)貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位B之專屬風險。價值計算方法之其他主要假設與包括預計銷售及毛利率內之現金流入/流出估計有關，有關估計基於單位B過往業績及管理層對市場發展包括在中國現時經濟環境於美容及纖體服務業務波動之預期。

減值測試導致於截至二零二一年三月三十一日止年度之綜合損益表內確認減值6,428,000港元(二零二零年:1,823,000港元)。減值乃由本年度現金產生單位收益水平及經營業績惡化及中國現時之經濟環境所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16 Inventories

- (a) Inventories in the consolidated statement of financial position comprise:

Merchandise	製成品
-------------	-----

- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

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

### 16 存貨

- (a) 綜合財務狀況表內之存貨包括：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>10,653</b>	8,608

- (b) 確認為開支並計入損益之存貨金額分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>1,632,734</b>	1,232,852
—	1,911
<b>1,632,734</b>	1,234,763

### 17 Financial assets at fair value through profit or loss

Listed equity securities in Hong Kong (note a)	於香港之上市股本證券(附註a)
Unlisted convertible bonds in Hong Kong (note b)	於香港之非上市可換股債券 (附註b)
Unlisted equity fund outside Hong Kong	香港境外之非上市股本基金

### 17 按公平值計入損益之金融資產

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>63,633</b>	69,849
—	—
<b>8,186</b>	7,120
<b>71,819</b>	76,969



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Listed equity securities in Hong Kong

As at 31 March 2021, the Group had financial assets at FVPL representing equity securities listed in HK\$63,633,000 (2020: HK\$69,849,000). 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.

Details of significant investments are as follows:

### 17 按公平值計入損益之金融資產 (續)

#### (a) 於香港之上市股本證券

於二零二一年三月三十一日，本集團有按公平值計入損益之金融資產，指上市股本證券63,633,000港元(二零二零年：69,849,000港元)。上市股本證券之公平值乃按聯交所主板及GEM於呈報期末所報之收市價釐定。

重大投資詳情如下：

				2021 二零二一年							
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	Fair value gain/(loss) for the year	Gain 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 %	年內公平值 收益/ (虧損) HK\$'000 千港元	出售收益 HK\$'000 千港元	年內已收取 股息 HK\$'000 千港元	
1082	Hong Kong Education (Int'l) Investments Limited	Provision of private educational services, investment in securities, property investments and money lending.	19,920	3.34%	20,236 (note) (附註)	28,286	2.88%	13,368 (note) (附註)	24	-	
	香港教育(國際)投資集團有限公司	提供私人教育服務、投資證券、物業投資及放債。									
8101	EJE (Hong Kong) Holdings Limited	Manufacture of custom-made furniture, the design, manufacture and sale of mattress and soft bed products, property investment, securities investment and money lending.	22,173	6.39%	17,738 (note) (附註)	7,982	0.81%	11,752 (note) (附註)	-	-	
	壹家壹品(香港)控股有限公司	生產定製家具、設計、生產及銷售床墊和軟床產品、物業投資、證券投資及放債。									

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

### 17 按公平值計入損益之金融資產 (續)

#### (a) Listed equity securities in Hong Kong (Continued)

#### (a) 於香港之上市股本證券 (續)

2021 二零二一年										
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	Fair value gain/(loss) for the year	Gain 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	本集團於總已發行股本持有比例	成本	市場價值	佔本集團資產總額比例	年內公平值收益/(虧損)	出售收益	年內已收取股息
			'000 千股	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1725	Eternity Technology Holdings Limited	Provision of design enhancement and verification, offering of technical advice and engineering solutions, raw materials selection and procurement, quality control, logistic and delivery of electronic products.	3,255	1.09%	4,901 (note) (附註)	6,803	0.69%	(2,311) (note) (附註)	-	-
	恒達科技控股有限公司	提供電子產品之設計升級及核證，提供技術意見及工程解決方案、原材料挑選及採購、質量控制、物流及交付及售後服務。								
1587	Shineroad International Holdings Limited	Provision of food ingredients and food additives to food manufacturers.	10,000	1.47%	6,771 (note) (附註)	4,400	0.45%	(100) (note) (附註)	-	-
	欣融國際控股有限公司	為食品生產商提供食品原料及食品添加劑。								
8103	Hmvod Limited	Provision of services and solutions on cyber security to customers, providing multi media related services and content and investment holding.	912	1.00%	861	2,453	0.25%	1,592	2,329	-
	Hmvod 視頻有限公司	為客戶提供網絡保安服務及解決方案、提供多媒體相關服務及內容以及投資控股。								

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

### 17 按公平值計入損益之金融資產 (續)

#### (a) Listed equity securities in Hong Kong (Continued)

#### (a) 於香港之上市股本證券(續)

Stock code	Name of investee company	Principal activities	Number of shares held	2020 二零二零年		Market value at the end of the reporting period	Percentage to the Group's total assets	Fair value gain/(loss) for the year	Gain 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 收益/ (虧損) HK\$'000 千港元	出售收益 HK\$'000 千港元	年內已收取 股息 HK\$'000 千港元
8101	EJE (Hong Kong) Holdings Limited  壹家壹品(香港)控股有限公司	Manufacture of custom-made furniture, the design, manufacture and sale of mattress and soft bed products, property investment, securities investment and money lending.  生產定製家具、設計、生產及銷售床墊和軟床產品、物業投資、證券投資及放債。	221,728	7.67%	17,738 (note) (附註)	19,734	1.88%	(16,629) (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.  提供私人教育服務、投資證券、物業投資及放債。	20,000	3.65%	20,318 (note) (附註)	15,000	1.43%	(4,000) (note) (附註)	-	-
1920	Hands From Holdings Limited  恆新豐控股有限公司	Provision of wet trades works and other wet trades related ancillary works.  提供泥水工程及其他泥水相關配套工程。	37,330	1.42%	7,329	5,077	0.48%	(2,252)	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Listed equity securities in Hong Kong (Continued)

				2020 二零二零年							
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	Fair value gain/(loss) for the year	Gain 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	本集團於總已發行股本持有比例	成本	於呈報期末市場價值	佔本集團資產總額比例	年內公平值收益/(虧損)	出售收益	年內已收取股息	
			'000 千股	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
1587	Shineroad International Holdings Limited 欣融國際控股有限公司	Provision of food ingredients and food additives to food manufacturers. 為食品生產商提供食品原料及食品添加劑。	10,000	1.47%	6,771 (note) (附註)	4,500	0.43%	(300) (note) (附註)	-	-	
1725	Eternity Technology Holdings Limited 恒達科技控股有限公司	Provision of design enhancement and verification, offering of technical advice and engineering solutions, raw materials selection and procurement, quality control, logistic and delivery of electronic products. 提供電子產品之設計升級及核證、提供技術意見及工程解決方案、原材料挑選及採購、質量控制、物流及交付及售後服務。	3,255	1.09%	4,901 (note) (附註)	4,792	0.43%	(560) (note) (附註)	327	-	

Note: Investment 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 fair value gain/(loss) and recognised at the financial year end of the respective years. The fair value gain/(loss) of these investee companies for the years ended 31 March 2021 and 2020 excluded fair value gain/(loss) being recognised in prior years.

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，其受限於公平值收益/(虧損)，並於各年度財政年度結算日確認。截至二零二一年及二零二零年三月三十一日止年度，該等被投資公司之公平值收益/(虧損)不包括過往年度確認之公平值收益/(虧損)。

### 17 按公平值計入損益之金融資產 (續)

#### (a) 於香港之上市股本證券 (續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (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 Smart City Development Holdings Limited (formerly known as Deson Construction International Holdings Limited) (“Smart City”), a company listed on GEM of the Stock Exchange.

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

- i) an option to request Smart City 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 Smart City 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 classified as a financial asset at FVPL and recognised at fair value.

#### 17 按公平值計入損益之金融資產 (續)

##### (b) 於香港之非上市可換股債券

於二零一六年四月十八日，本集團向智城發展控股有限公司(前稱迪臣建設國際集團有限公司)(「智城」)(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) 本集團要求智城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智城普通股之選擇權。

可換股債券及上述選擇權分類為按公平值計入損益之金融資產，並按公平值確認。

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### 綜合財務報表附註

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

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

##### (b) Unlisted convertible bonds in Hong Kong (Continued)

Upon the maturity of the convertible bonds on 17 April 2019, the amount was derecognised through redemption of the convertible bonds and the movement of the unlisted convertible bonds in fair value measurements within Level 3 during the year ended 31 March 2020 were as follows:

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	12,182
Interest received	已收利息	(240)
Fair value gain recognised in profit or loss	於損益中確認之公平值收益	58
Settlement	償還	(12,000)
		<hr/>
At 31 March 2020	於二零二零年三月三十一日	—

The fair value changes were included in “fair value gain/ (loss) on financial assets at FVPL, net” under “revenue” in the consolidated statement of profit or loss.

#### 17 按公平值計入損益之金融資產 (續)

##### (b) 於香港之非上市可換股債券(續)

於可換股債券於二零一九年四月十七日到期後，該金額透過贖回該等可換股債券終止確認，而於截至二零二零年三月三十一日止年度，第三級內未上市可換股債券之公平值計量變動如下：

上述公平值變動計入綜合損益表「收益」項下「按公平值計入損益之金融資產之公平值收益/(虧損)淨額」。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 18 Trade and other receivables

Trade receivables	應收貿易款項
Less: loss allowance	減：虧損撥備
Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

Included in the Group's other receivables, prepayments and deposits were rental, utilities and other deposits amounting to HK\$7,256,000 (2020: HK\$10,075,000), which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

Included in the Group's other receivables were amounts due from slimming business partners and consultants of HK\$62,001,000 (2020: HK\$68,188,000) and advances to staff of HK\$202,000 (2020: HK\$246,000).

#### 18 應收貿易款項及其他應收款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
144,042	111,904
(12,715)	(5,004)
<b>131,327</b>	<b>106,900</b>
17,151	39,118
10,018	17,518
77,352	83,647
<b>104,521</b>	<b>140,283</b>

計入本集團之其他應收款項、預付款項及按金為租金、公用設施及其他按金7,256,000港元(二零二零年：10,075,000港元)，預期於超過一年後收回或確認為開支。所有其他應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

計入本集團之其他應收款項為應收纖體業務夥伴及顧問之款項62,001,000港元(二零二零年：68,188,000港元)及向員工墊付之款項202,000港元(二零二零年：246,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18 Trade and other receivables (Continued)

#### (a) Ageing analysis

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

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

Trade receivables are usually due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 28(a).

### 18 應收貿易款項及其他應收款項 (續)

#### (a) 賬齡分析

於呈報期末，應收貿易款項(基於發票日期及扣除虧損撥備後)之賬齡分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
122,121	30,789
4,359	67,561
3,059	8,133
225	325
1,563	92
<b>131,327</b>	<b>106,900</b>

應收貿易款項一般由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註28(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 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.

### 19 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。

		2021 二零二一年			2020 二零二零年		
		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 mortgage	按揭有抵押貸款	—	—	—	3,000	15	3,015
Personal guaranteed loans	個人擔保貸款	10,363	657	11,020	10,500	—	10,500
Unsecured loans	無抵押貸款	77,546	1,895	79,441	118,971	1,648	120,619
		87,909	2,552	90,461	132,471	1,663	134,134
Less: loss allowance	減：虧損撥備	(29,048)	(1,039)	(30,087)	(15,047)	(11)	(15,058)
		58,861	1,513	60,374	117,424	1,652	119,076

Loans receivable are interest-bearing at rates ranging from 5% to 48% (2020: 5% to 48%) per annum and repayable on maturity under the terms of contractual agreements or on demand in writing by the Group.

應收貸款以年利率介乎5厘至48厘(二零二零年：5厘至48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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19 Loans and interest receivables (Continued)

#### (a) Ageing analysis

Ageing analysis is prepared based on contractual due dates:

		2021 二零二一年			2020 二零二零年		
		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
Current	即期	43,312	1,513	44,825	73,233	1,652	74,885
Over 3 months past due	逾期超過3個月	15,549	—	15,549	44,191	—	44,191
		<b>58,861</b>	<b>1,513</b>	<b>60,374</b>	<b>117,424</b>	<b>1,652</b>	<b>119,076</b>

The credit quality of loans and interest receivables has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past. Further details on the Group's credit policy are set out in note 28(a).

### 19 應收貸款及利息(續)

#### (a) 賬齡分析

基於合約到期日之賬齡分析如下：

應收貸款及利息之信貸素質已參照有關對方違約率歷史資料進行評估。目前對方過去概無違約。有關本集團信貸政策的更多詳情載於附註28(a)。

### 20 Amount due from a related party

Amount due from a holder of  
non-controlling interest

應收一名非控股權益  
持有人款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>2</b>	<b>2</b>

The amount due from a related party is unsecured, interest free and repayable on demand.

### 20 應收一名關連人士款項

應收一名關連人士款項為無抵押、免息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21 Contract liabilities

### 21 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receipts from sales of prepaid beauty packages	來自銷售預付美容套票的收入	11,601	11,607

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised when services rendered exceeds the amount of the deposits. The Group typically receives a certain deposit, which is negotiated on case by case basis with customers, on acceptance of slimming service contracts.

本集團於服務開始前收取按金時，合約期初將有合約負債產生直至提供服務時所確認的收益超過按金的金額為止。本集團通常收取一定數額的按金，此乃與客戶分別協商時或接受修身服務合約時協定。

The movements in contract liabilities are summarised as follows:

合約負債之變動概述如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	11,607	20,090
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認收益而產生之合約負債之減少乃於年初計入合約負債	(11,374)	(19,843)
Increase in contract liabilities as a result of sales of prepaid beauty packages	銷售預付美容套票而產生之合約負債增加	53,966	74,208
Decrease in contract liabilities as a result of recognising revenue during the year that was included in new contract liabilities entered during the year	年內因確認收益而產生之合約負債之減少乃計入年內訂立之新合約負債	(42,762)	(62,518)
Exchange adjustments	匯兌調整	164	(330)
At the end of the year	於年末	11,601	11,607

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 22 Trade and other payables

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

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

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

Within 1 month	1個月內
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#### 22 應付貿易款項及其他應付款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,436	1,362
142,709	186,626
<b>144,145</b>	<b>187,988</b>

所有應付貿易款項及其他應付款項預期將於一年內清償或須按要求償還。

以下為計入應付貿易款項及其他應付款項之應付貿易款項(基於發票日期)於呈報期末之賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,436	1,362



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 23 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

### 23 租賃負債

下表顯示本集團於呈報期末之餘下合約到期日：

		2021 二零二一年		2020 二零二零	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	1年內	9,174	9,480	17,863	18,788
After 1 year but within 2 years	1年後但2年內	2,353	2,446	9,166	9,422
After 2 year but within 5 years	2年後但5年內	—	—	1,932	1,988
		<b>11,527</b>	<b>11,926</b>	<b>28,961</b>	<b>30,198</b>
Less: total future interest expenses	減：未來利息開支總額		<b>(399)</b>		<b>(1,237)</b>
Present value of lease liabilities	租賃負債現值		<b>11,527</b>		<b>28,961</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24 Income tax in the consolidated statement of financial position

### 24 綜合財務狀況表內之所得稅

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

(a) 於綜合財務狀況表內之當期稅項指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
— Provisional tax paid	— 已付暫繳稅	573	—
— Balance of profit tax provision relating to prior year, net	— 有關過往年度利得稅撥備結餘淨額	(529)	(330)
		44	(330)
PRC Enterprise Income Tax	中國企業所得稅		
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))	(10,155)	(9,348)
— Provisional tax paid	— 已付暫繳稅	7,498	7,127
— Exchange realignment	— 匯兌調整	(86)	64
		(2,743)	(2,157)
		(2,699)	(2,487)
Represented by:	以下列項目表示：		
Current tax recoverable	可收回即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	573	199
Current tax payable	應付當期稅項		
— Hong Kong Profits Tax	— 香港利得稅	(529)	(529)
— PRC Enterprise Income Tax	— 中國企業所得稅	(2,743)	(2,157)
		(3,272)	(2,686)
		(2,699)	(2,487)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) Deferred tax

###### (i) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation in excess of the related depreciation allowances 折舊超出 相關 折舊撥備 HK\$'000 千港元	Other temporary differences 其他暫時 差額 HK\$'000 千港元	Total 合共 HK\$'000 千港元
<b>Deferred tax arising from:</b>	<b>以下各項所產生之 遞延稅項：</b>			
At 1 April 2019	於二零一九年四月一日	903	2,985	3,888
Exchange adjustments	匯兌調整	(58)	(193)	(251)
At 31 March 2020 and 1 April 2020	於二零二零年三月 三十一日及 二零二零年四月一日	845	2,792	3,637
Exchange adjustments	匯兌調整	72	237	309
At 31 March 2021	於二零二一年三月 三十一日	917	3,029	3,946

#### 24 綜合財務狀況表內之所得稅(續)

##### (b) 遞延稅項

###### (i) 已確認之遞延稅項負債：

於綜合財務狀況表確認之遞延稅項負債部分及於年內之變動如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (b) Deferred tax (Continued)

##### (ii) Deferred tax assets/liabilities not recognised:

As at 31 March 2021, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$341,474,000 (2020: HK\$327,096,000) and deductible temporary differences of HK\$43,884,000 (2020: HK\$32,925,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. Of the total tax losses, HK\$93,488,000 (2020: HK\$107,514,000) will expire within 5 years and the remaining tax losses of HK\$247,986,000 (2020: HK\$219,582,000) have no expiry date under the current tax legislation. Other temporary differences are not material.

#### 25 Defined contribution retirement plans

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

#### 24 綜合財務狀況表內之所得稅(續)

##### (b) 遞延稅項(續)

##### (ii) 未確認遞延稅項資產/負債：

截至二零二一年三月三十一日，由於在任何相關稅務司法權區或實體不大可能有未來應課稅溢利可動用資產，故本集團並無就累計稅項虧損341,474,000港元(二零二零年：327,096,000港元)及可扣稅暫時差額43,884,000港元(二零二零年：32,925,000港元)確認遞延稅項資產。稅項虧損總額中，93,488,000港元(二零二零年：107,514,000港元)將於五年內屆滿，而餘下稅項虧損247,986,000港元(二零二零年：219,582,000港元)根據現行稅法並無屆滿日。其他暫時差額並不重大。

#### 25 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按僱員有關入息之5%向計劃作出每月強制性供款。各方之強制性供款上限為每月相關收入30,000港元。向計劃作出之供款即時歸屬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 25 Defined contribution retirement plans

(Continued)

At 31 March 2021 and 2020, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid MPF scheme. At 31 March 2021 and 2020, the Group's contributions to the MPF scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

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

#### 26 Equity-settled share-based transactions

##### (a) Share option scheme adopted on 24 February 2016

On 24 February 2016, the Company has adopted a share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

#### 25 界定供款退休計劃(續)

於二零二一年及二零二零年三月三十一日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述強積金計劃涵蓋。於二零二一年及二零二零年三月三十一日，本集團向強積金計劃作出之供款及其累計利息超逾假設符合該條例指定之情況之潛在負債。

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

#### 26 權益結算股份付款交易

##### (a) 於二零一六年二月二十四日採納之購股權計劃

本公司於二零一六年二月二十四日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在讓本公司向合資格參與者授予購股權，作為彼等對本公司及／或其任何附屬公司帶來貢獻或潛在貢獻之鼓勵或獎勵。購股權計劃之合資格參與者包括本公司及／或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)，以及董事會全權認為對本公司及／或該等附屬公司作出貢獻之任何顧問、代理人或提供意見之人士。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 26 Equity-settled share-based transactions

(Continued)

### (a) Share option scheme adopted on 24 February 2016

(Continued)

Share options are granted to the eligible participants at a consideration of HK\$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than five years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option plans of the Company at any time shall not exceed 30% of the shares in issue from time to time.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option plans of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant in excess of 1% of the number of shares in issue as at the date of grant, are subject to the Company issuing a circular and the approval from the Company's shareholders in a general meeting.

The exercise price for a share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the official closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

## 26 權益結算股份付款交易(續)

### (a) 於二零一六年二月二十四日採納之購股權計劃(續)

購股權按代價1港元授予合資格參與者。每份購股權給予持有人權利可認購一股本公司普通股。購股權之行使期將由董事會全權決定，惟購股權於授出超過五年後不得行使。自購股權計劃批准日期起計超過十年後不得授出購股權。

根據購股權計劃及本公司任何其他購股權計劃隨時授出但未行使之所有未獲行使購股權獲行使時可能發行之股份最高數目，不得超過不時已發行股份之30%。

已發行股份以及根據購股權計劃及本公司任何其他購股權計劃向各合資格參與人授出購股權(包括已行使、已註銷及未獲行使之購股權)獲行使時可能發行之股份總數，倘於截至授出日期止任何十二個月期間超過授出日期已發行股份數目之1%，則本公司須就此發出通函並取得本公司股東於股東大會上批准。

根據購股權計劃授出之任何特定購股權，其認購股份之行使價(須在行使購股權時繳付)應由董事會全權決定，惟該價格不得低於(i)股份於授出日期(必須為營業日)在聯交所日報表所報之正式收市價；(ii)股份於緊接授出日期前五個營業日在聯交所日報表所報之平均收市價；及(iii)股份面值(以最高者為準)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 Equity-settled share-based transactions

(Continued)

(b) The terms and conditions of the grants are as follows:

### 26 權益結算股份付款交易(續)

(b) 授出條款及條件如下：

	Number of options 購股權數目	Vesting conditions 歸屬條件	Contractual life of options 購股權之合約年期	Tranche 批次
<b>Options to directors:</b> 授予董事之購股權：				
— granted on 10 March 2016 — 於二零一六年三月十日授出	227,642 <sup>#</sup>	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	N/A 不適用
— granted on 31 August 2018 — 於二零一八年八月三十一日授出	1,821,125 <sup>#</sup>	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	N/A 不適用
— granted on 10 February 2021 — 於二零二一年二月十日授出	1,500,988	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	1
— granted on 10 February 2021 — 於二零二一年二月十日授出	750,494	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	2
<b>Options to employees:</b> 授予員工之購股權：				
— granted on 10 March 2016 — 於二零一六年三月十日授出	227,641 <sup>#</sup>	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	N/A 不適用
— granted on 31 August 2018 — 於二零一八年八月三十一日授出	1,138,200 <sup>#</sup>	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	N/A 不適用
— granted on 10 February 2021 — 於二零二一年二月十日授出	750,494	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	1
— granted on 10 February 2021 — 於二零二一年二月十日授出	1,500,988	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	2
<b>Options to consultant:</b> 授予顧問之購股權：				
— granted on 31 August 2018 — 於二零一八年八月三十一日授出	682,925 <sup>#</sup>	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	N/A 不適用
— granted on 10 February 2021 — 於二零二一年二月十日授出	750,494	Immediate from the date of grant 緊隨授出日期起	5.0 years 5.0年	2
<b>Total share options granted</b> 所授出購股權總數	<b>9,350,991</b>			

<sup>#</sup> The number of options disclosed above are adjusted to reflect the effect of capital reorganisation (see note 27(a)(iv)) during the year. These share options have been also cancelled with effect from 29 December 2020.

<sup>#</sup> 上文所披露之購股權數目已於年內作出調整以反映股本重組之影響(請參閱附註27(a)(iv))。該等購股權亦已經註銷，自二零二零年十二月二十九日起生效。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 Equity-settled share-based transactions

(Continued)

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

### 26 權益結算股份付款交易(續)

(c) 購股權數目及加權平均行使價如下：

		2021 二零二一年		2020 (restated) 二零二零年(經重列)	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目
Outstanding at the beginning of the year	於年初尚未行使	3.8760	4,097,533	3.8760	4,097,533
Cancelled during the year	於年內註銷	3.8760	(4,097,533)	N/A 不適用	—
Granted during the year	於年內授出	0.8700	5,253,458	N/A 不適用	—
Outstanding at the end of the year	於年終尚未行使	0.8700	5,253,458	3.8760	4,097,533
Exercisable at the end of the year	於年終可行使	0.8700	5,253,458	3.8760	4,097,533

The options outstanding at 31 March 2021 had an exercise price of HK\$0.8700 (2020 (restated): HK\$3.0400 to HK\$10.5600) and a weighted average remaining contractual life of 4.87 years (2020: 3.14 years).

The number of options, exercise price of the options and weighted average share price at the date of exercise for the options as disclosed above are adjusted to reflect the effect of capital reorganisation (see note 27(a)(iv)) during the year.

於二零二一年三月三十一日尚未行使購股權之行使價為0.8700港元(二零二零年(經重列): 3.0400港元至10.5600港元)，加權平均剩餘合約年期為4.87年(二零二零年: 3.14年)。

上文所披露於行使購股權當日之購股權數目、購股權之行使價及加權平均股價已於年內作出調整以反映股本重組之影響(請參閱附註27(a)(iv))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26 Equity-settled share-based transactions

(Continued)

#### (d) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted on 10 February 2021 is measured by reference to valuations performed by CHFT Advisory And Appraisal Limited, independent professional valuer not connected to the Group, based on the binomial lattice model. The contractual life of the share option is used as an input into this model.

#### Significant assumptions

Tranche  
Fair value at measurement date  
Share price  
Exercise price  
Expected volatility (expressed as historical volatility used in the modelling under binominal lattice model)  
Option life (expressed as historical volatility used in the modelling of binominal lattice model)  
Expected dividends  
Risk free interest rate (based on Generic Hong Kong Government Yield – 5Y)

#### 重大假設

批次  
於計量日期之公平值  
股價  
行使價  
預期波幅(於二項式期權定價模型下列作歷史波幅)  
購股權年期(於二項式期權定價模型下列作歷史波幅)  
預期股息  
無風險息率(根據一般香港政府債券孳息之5年孳息率)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with these share options granted.

The fair value of the share options granted to the consultant is measured at fair value of option granted as the participant is providing services that are similar to those rendered by employees.

### 26 權益結算股份付款交易(續)

#### (d) 購股權之公平值及假設

因授出購股權而已接受服務之公平值乃參考所授出購股權之公平值計量。估計於二零二一年二月十日授出之購股權之公平值則參考與本集團並無關連之獨立專業估值師華坊諮詢評估有限公司所作出之估值按二項式期權定價模型計量。購股權之合約年期已用作該模型之輸入數據。

#### Share options granted on 10 February 2021 於二零二一年二月十日授出之 購股權

	1	2
	0.440	0.411
	HK\$0.87 港元	HK\$0.87 港元
	HK\$0.87 港元	HK\$0.87 港元
	67.56%	67.56%
	5.0 years 5.0 年	5.0 years 5.0 年
	Nil 無	Nil 無
	0.42%	0.42%

購股權乃根據一項服務條件授出。所接受服務之授出日期公平值計量並未計及該條件。市況與該等已授出購股權並無關連。

授予顧問之購股權之公平值按所授出購股權之公平值計量，乃因參與者提供之服務與僱員所提供者相似。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 Capital, reserves and dividends

### 27 資本、儲備及股息

#### (a) Share capital

#### (a) 股本

##### (i) Authorised and issued share capital

##### (i) 法定及已發行股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares:	普通股：		
At 1 April 2019 of HK\$0.02 each	於二零一九年四月一日 每股面值0.02港元	20,000,000	400,000
Share consolidation (note (ii))	股份合併(附註(ii))	(17,500,000)	—
At 31 March 2020 and 1 April 2020 of HK\$0.16 each	於二零二零年三月三十一日 及二零二零年四月一日 每股面值0.16港元	2,500,000	400,000
Capital reorganisation (note (iv))	股本重組(附註(iv))	37,500,000	—
At 31 March 2021 of HK\$0.01 each	於二零二一年三月三十一日 每股面值0.01港元	40,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares:	普通股：		
At 1 April 2019 of HK\$0.02 each	於二零一九年四月一日 每股面值0.02港元	5,463,408	109,268
Share consolidation (note (ii))	股份合併(附註(ii))	(4,780,482)	—
Issue of shares (note (iii))	發行股份(附註(iii))	67,568	10,811
At 31 March 2020 and 1 April 2020 of HK\$0.16 each	於二零二零年三月三十一日 及二零二零年四月一日 每股面值0.16港元	750,494	120,079
Capital reorganisation (note (iv))	股本重組(附註(iv))	(675,445)	(119,329)
At 31 March 2021 of HK\$0.01 each	於二零二一年三月三十一日 每股面值0.01港元	75,049	750

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權就每股股份於本公司大會上投一票。所有普通股就本公司之剩餘資產享有同等地位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 27 Capital, reserves and dividends (Continued)

### (a) Share capital (Continued)

#### (ii) Share consolidation

By an ordinary resolution passed at the extraordinary general meeting held on 10 June 2019, every 8 issued and unissued ordinary shares of HK\$0.02 each were consolidated into 1 new ordinary share of HK\$0.16 each (the “2019 Share Consolidation”). Following the 2019 Share Consolidation which has become effective on 11 June 2019, the authorised share capital of the Company was HK\$400,000,000 divided into 2,500,000,000 shares of HK\$0.16 each, of which 682,925,982 shares were in issue and fully paid.

#### (iii) Issue of shares

On 5 July 2019, the Company issued 67,567,567 ordinary shares of HK\$0.16 each at an issue price of HK\$0.296 per share as the consideration shares in acquisition of Earth Limited (note 31).

#### (iv) Capital reorganisation

Pursuant to an extraordinary general meeting held on 11 November 2020, the resolutions approving the capital reorganisation involving the share consolidation, the capital reduction and the share sub-division (the “Capital Reorganisation”) was duly passed by way of poll. The Company completed the implementation of the Capital Reorganisation on 13 January 2021, in which the Capital Reorganisation involved:

## 27 資本、儲備及股息(續)

### (a) 股本(續)

#### (ii) 股份合併

根據於二零一九年六月十日舉行之股東特別大會上通過之普通決議案，每8股每股面值0.02港元之已發行及未發行股份已合併為1股每股面值0.16港元之新普通股(「二零一九股份合併」)。於二零一九股份合併在二零一九年六月十一日生效後，本公司之法定股本為400,000,000港元，分為每股面值0.16港元之2,500,000,000股股份，其中682,925,982股股份已予以發行及繳足。

#### (iii) 股份發行

於二零一九年七月五日，本公司以發行價每股0.296港元發行每股面值0.16港元之67,567,567股普通股作為收購地球有限公司之代價股份(附註31)。

#### (iv) 股本重組

根據二零二零年十一月十一日舉行之股東特別大會，批准涉及股份合併、股本削減及股份拆細之股本重組(「股本重組」)之決議案以投票表決方式獲正式通過。本公司於二零二一年一月十三日完成實行股本重組，股本重組當中涉及：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 Capital, reserves and dividends (Continued)

#### (a) Share capital (Continued)

##### (iv) Capital reorganisation (Continued)

###### (1) Share consolidation

Every 10 issued and unissued ordinary shares of HK\$0.16 each were consolidated into 1 new ordinary share of HK\$1.60 each.

###### (2) Capital reduction

The par value of existing issued shares were reduced from HK\$1.60 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$1.59 on each of the then issued shares (the "Capital Reduction"). The credit arising from the Capital Reduction of HK\$119,329,000 were credited to the accumulated losses of the Company.

###### (3) Share sub-division

Every authorised but unissued ordinary shares of HK\$1.60 each were sub-divided into 160 new ordinary shares of HK\$0.01 each.

Following the Capital Reorganisation, the authorised share capital of the Company was HK\$400,000,000 divided into 40,000,000,000 shares of HK\$0.01 each, of which 75,049,354 shares were in issue and fully paid.

### 27 資本、儲備及股息(續)

#### (a) 股本(續)

##### (iv) 股本重組(續)

###### (1) 股份合併

每10股每股面值0.16港元之已發行及未發行普通股合併為1股每股面值1.60港元之新普通股。

###### (2) 股本削減

透過註銷本公司之繳足資本(以每股當時已發行股份1.59港元為限)，將現有已發行股份之面值由1.60港元削減至0.01港元(「股本削減」)。股本削減產生之進賬119,329,000港元已入賬列作本公司之累計虧損。

###### (3) 股份拆細

每股面值1.60港元之法定但未發行普通股分拆為160股每股面值0.01港元之新普通股。

股本重組後，本公司之法定股本為400,000,000港元，分為40,000,000,000股每股面值0.01港元之股份，當中75,049,354股為已發行繳足股份。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 27 Capital, reserves and dividends (Continued)

### (b) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: HK\$Nil).

### (c) Nature and purpose of reserves

#### (i) Share premium

Under the Companies Laws of the Cayman Islands where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account. The application of the share premium account is governed by the Companies Laws of the Cayman Islands.

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

#### (ii) Merger reserve

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

#### (iii) Exchange reserve

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

## 27 資本、儲備及股息(續)

### (b) 股息

董事並不建議派付截至二零二一年三月三十一日止年度之股息(二零二零年：零港元)。

### (c) 儲備性質及目的

#### (i) 股份溢價

根據開曼群島公司法，凡公司以溢價發行股份，不論為換取現金或其他原因，均須將一筆相等於其股份之溢價價值總額之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或派付股息日期後，本公司將可於債務在日常業務過程中到期時償還債務，否則不得自股份溢價賬向本公司股東分派或派付股息。

#### (ii) 合併儲備

合併儲備指本公司發行普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉交換股份所購入附屬公司股本及股份溢價總額兩者之差額。進一步詳情載於本公司日期為二零零三年十一月十日之招股章程。

#### (iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表所產生之所有匯兌差額。儲備根據附註2(w)所載之會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 Capital, reserves and dividends (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iv) Share-based payment reserve

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

##### (v) PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of its after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The appropriation for the year ended 31 March 2021 amounted to HK\$2,821,000 (2020: HK\$1,937,000).

The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. Appropriation to enterprise expansion fund is at the discretion of the board of directors of the PRC subsidiaries. There was no appropriation during the year (2020: HK\$Nil).

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to profit or loss and included in other payables and accrued charges in the consolidated statement of financial position.

### 27 資本、儲備及股息(續)

#### (c) 儲備性質及目的(續)

##### (iv) 股份付款儲備

股份付款儲備指根據附註2(s)(ii)就股份付款採納之會計政策所確認授予購股權計劃合資格參與者之實際或估計未行使購股權數目之公平值。

##### (v) 中國法定盈餘儲備

根據監管中國企業之法律及法規，本集團一間中國附屬公司(為中外合營企業)須分配其至少10%除稅後但分派股息前溢利至一般儲備，直至該儲備達致其註冊資本之50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。截至二零二一年三月三十一日止年度之分配達2,821,000港元(二零二零年：1,937,000港元)。

企業發展基金僅可於有關當局批准後用作增加資本。分配至企業發展基金按中國附屬公司董事會之酌情權作出。年內並無分配(二零二零年：零港元)。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 27 Capital, reserves and dividends (Continued)

### (c) Nature and purpose of reserves (Continued)

#### (vi) Other reserve

Other reserve represents (i) the difference between the fair value of the consideration received and the carrying amount of the net assets of Beauty University Management Limited (“BUML”) attributable to the non-controlling interest amounted to HK\$16,492,000; and (ii) the excess of the fair value of consideration received for the disposal of 25% equity interest in a non-wholly owned subsidiary over the increase in the carrying amount of the non-controlling interest amounted to HK\$11,563,000.

### (d) Distributability of reserves

At 31 March 2021, the Company’s reserves available for distribution to owners of the Company amounted to HK\$475,967,000 (2020: HK\$377,414,000).

### (e) Capital management

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

## 27 資本、儲備及股息(續)

### (c) 儲備性質及目的(續)

#### (vi) 其他儲備

其他儲備指(i)已收代價公平值與歸屬於非控股權益之美麗大學管理有限公司(「美麗大學」)資產淨額賬面值兩者之差額16,492,000港元；及(ii)就出售一間非全資附屬公司25%股本權益所收取代價之公平值超出於非控股權益賬面值之增幅之差額11,563,000港元。

### (d) 儲備可分派性

於二零二一年三月三十一日，本公司可供分派予本公司擁有人之儲備為475,967,000港元(二零二零年：377,414,000港元)。

### (e) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便可透過將產品與服務定價於與風險水平相稱之水平，並按合理成本取得融資，從而繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在可能附帶較高借貸水平之較高股東回報與穩健資本狀況所承受利益及抵押之間取得平衡，並因應經濟狀況變動對資本架構作出判斷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27 Capital, reserves and dividends (Continued)

#### (e) Capital management (Continued)

The capital structure of the Group consists of trade payables, other payables and accrued charges and lease liabilities net of cash and cash equivalents (i.e. net debt) and capital, which comprises all components of equity.

The directors review the capital structure on an annual basis. As part of this review, the directors consider the cost of debt and cost of capital. Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

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

### 28 Financial risk management and fair values of financial instruments and non-financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loans and interest receivables, amount due from a related party and cash and cash equivalents.

### 27 資本、儲備及股息(續)

#### (e) 資本管理(續)

本集團之資本架構由應付貿易款項、其他應付款項及應計費用以及租賃負債(扣除現金及現金等值物(即債務淨額)以及資本(包括所有權益部分))組成。

董事每年檢討資本架構。作為檢討之一部分，董事考慮債務成本及資本成本。根據董事之推薦意見，本集團將透過派付股息、發行新股份及發行新債務平衡其整體資本架構。

本公司及其任何附屬公司並無受任何外部施加之資本規定所限。

### 28 金融工具及非金融工具之金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金、利率及外幣風險。本集團亦承受於其他實體之股本投資所產生之股本價格風險。

本集團之該等風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險指對方日後不履行合約責任導致本集團承受財務虧損的風險。本集團之信貸風險主要來自應收貿易款項、按金及其他應收款項、應收貸款及利息、應收一名關連人士款項以及現金及現金等值物。

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### 綜合財務報表附註

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

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

### (a) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group had a concentration of credit risk as 4% (2020: 7%) and 15% (2020: 26%) of total trade receivables due from the largest customer and five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past repayment history, financial position and other factors. Trade receivables are usually due within 30 days to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 28 金融工具及非金融工具之金融風險管理及公平值(續)

### (a) 信貸風險(續)

對信貸風險之最高承擔額為各金融資產於綜合財務狀況表之賬面值。管理層設有信貸政策，並持續監察該等信貸風險承擔額。

#### 應收貿易款項

本集團所面臨之信貸風險主要受到各客戶之個別特點影響。於呈報期末，本集團由於應收貿易款項總額中有4%（二零二零年：7%）及15%（二零二零年：26%）分別應收最大客戶及五大客戶，故本集團有信貸風險集中情況。

所有要求超出若干金額之信貸額之客戶會進行個別信貸評估。該等評估考慮客戶之過往到期還款記錄、財務狀況及其他因素。應收貿易款項一般於賬單日起計30至90日內到期。一般而言，本集團不會向客戶收取抵押品。

本集團按相等於永久預期信貸虧損之金額計量應收貿易款項之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

Current (not past due)	當期(未逾期)
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月
More than 12 months past due	逾期超過12個月

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 應收貿易款項(續)

下表載列有關本集團對應收貿易款項之信貸風險敞口及預期信貸虧損之資料：

	2021 二零二一年			
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	5.62%	132,307	(7,434)	124,873
Less than 1 month past due	5.97%	4,676	(279)	4,397
1 to 2 months past due	6.25%	192	(12)	180
More than 2 but less than 4 months past due	7.21%	111	(8)	103
More than 4 but less than 12 months past due	9.63%	1,963	(189)	1,774
More than 12 months past due	100.00%	4,793	(4,793)	—
		<b>144,042</b>	<b>(12,715)</b>	<b>131,327</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

### (a) Credit risk (Continued)

#### Trade receivables (Continued)

		2020 二零二零年			
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	當期(未逾期)	0.48%	99,120	(471)	98,649
Less than 1 month past due	逾期少於1個月	1.11%	7,265	(81)	7,184
1 to 2 months past due	逾期1至2個月	2.31%	562	(13)	549
More than 2 but less than 4 months past due	逾期超過2個月 但少於4個月	8.46%	449	(38)	411
More than 4 but less than 12 months past due	逾期超過4個月 但少於12個月	20.15%	134	(27)	107
More than 12 months past due	逾期超過12個月	100.00%	4,374	(4,374)	—
			111,904	(5,004)	106,900

Expected loss rates are based on actual loss experience in current year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於本年度之實際虧損記錄釐定。該等比率已作調整，以反映對歷史數據修正期間之經濟狀況，當前狀況以及本集團對應收款項預期可使用年期內經濟狀況看法之間的差別。

## 28 金融工具及非金融工具之金融風險管理及公平值(續)

### (a) 信貸風險(續)

#### 應收貿易款項(續)

		2020 二零二零年			
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	當期(未逾期)	0.48%	99,120	(471)	98,649
Less than 1 month past due	逾期少於1個月	1.11%	7,265	(81)	7,184
1 to 2 months past due	逾期1至2個月	2.31%	562	(13)	549
More than 2 but less than 4 months past due	逾期超過2個月 但少於4個月	8.46%	449	(38)	411
More than 4 but less than 12 months past due	逾期超過4個月 但少於12個月	20.15%	134	(27)	107
More than 12 months past due	逾期超過12個月	100.00%	4,374	(4,374)	—
			111,904	(5,004)	106,900

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## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

At the beginning of the year	於年初
Impairment losses recognised	已確認減值虧損
Amounts written off as uncollectible	撇銷為無法收回之款項
Exchange adjustments	匯兌調整
At the end of the year	於年末

##### Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 應收貿易款項(續)

有關年內應收貿易款項之虧損撥備變動如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,004	6,354
7,065	196
—	(1,207)
646	(339)
<b>12,715</b>	<b>5,004</b>

##### 其他金融資產

本集團於初始確認資產時考慮違約之可能性，並評估於整個呈報期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於呈告期末發生違約之風險與於初始確認日期發生違約之風險進行比較，同時亦考慮可獲得之合理及有依據之前瞻性資料。特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級(如適用)
- 業務、財務或經濟狀況的實際或預期重大不利變動而預期導致對方履行責任的能力出現重大變動

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## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Definition of category 類別之定義
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 首次確認以來信貸風險未大幅增加，且產生後未出現信貸減值的風險。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 首次確認以來信貸風險已大幅增加，但未出現信貸減值的風險。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為信貸減值。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from deposits and other receivables and loans and interest receivables are set out in notes 18 and 19 respectively.

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他金融資產(續)

本集團預期信貸虧損模式基於之假設概述如下：

##### Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準

Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

確認與未來12個月內發生違約事件的可能性相關的永久預期信貸虧損部分。

Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

確認永久預期虧損(即反映金融資產餘下年期)。

Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認永久預期虧損並計算利息收益。

有關本集團因按金及其他應收款項以及應收貸款及利息而產生之信貸風險之進一步量化之披露分別載於附註18及19。

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### 綜合財務報表附註

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

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

##### (a) Credit risk (Continued)

###### Other financial assets (Continued)

###### Loans and interest receivables

Loans to the top borrower and top five borrowers constituted 7% and 27% (2020: 7% and 30%) of the Group's loans and interest receivables balance respectively as at 31 March 2021.

The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due based on good repayment records for those loan borrowers having a continuous business with the Group. They are assessed individually based on their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

#### 28 金融工具及非金融工具之金融風險管理及公平值(續)

##### (a) 信貸風險(續)

###### 其他金融資產(續)

###### 應收貸款及利息

於二零二一年三月三十一日，最大借款人及五大借款人之貸款分別佔本集團應收貸款及利息餘額7%及27% (二零二零年：7%及30%)。

董事認為，如有需要，抵押品可大幅減輕應收貸款所產生之信貸風險。本集團並無提供任何可能令本集團面臨信貸風險之擔保。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，而根據其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整後作出個別評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

##### Loans and interest receivables (Continued)

Movements in the gross amount of loans and interest receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	68,846	25,921	—	94,767
New loans originated	新產生貸款	94,158	—	—	94,158
Transfer	轉撥	(24,674)	24,674	—	—
Transfer as consideration of assets acquisition (note 31)	轉撥為資產收購之代價(附註31)	—	(1,301)	—	(1,301)
Repaid during the year	年內已償付	(44,859)	(8,631)	—	(53,490)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	93,471	40,663	—	134,134
New loans originated	新產生貸款	33,795	1,521	—	35,316
Transfer	轉撥	(16,712)	(2,005)	18,717	—
Repaid during the year	年內已償付	(59,684)	(16,630)	(2,675)	(78,989)
At 31 March 2021	於二零二一年三月三十一日	50,870	23,549	16,042	90,461
<b>By class at 31 March 2021</b>	<b>於二零二一年三月三十一日按類別劃分</b>				
— Loans receivable	— 應收貸款	49,395	23,319	15,195	87,909
— Interest receivables	— 應收利息	1,475	230	847	2,552
		50,870	23,549	16,042	90,461
<b>By class at 31 March 2020</b>	<b>於二零二零年三月三十一日按類別劃分</b>				
— Loans receivable	— 應收貸款	92,036	40,435	—	132,471
— Interest receivables	— 應收利息	1,435	228	—	1,663
		93,471	40,663	—	134,134

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他金融資產(續)

##### 應收貸款及利息(續)

應收貸款及利息之總金額變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

##### Loans and interest receivables (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

At 1 April 2019  
New originated  
Transfer  
Impact on year ended ECLs of exposures transferred between stages during the year

於二零一九年四月一日  
新產生  
轉撥  
年內各階段之間轉撥之年末預期信貸虧損風險之影響

At 31 March 2020 and 1 April 2020  
New originated  
Repaid during the year  
Transfer  
Impact on year ended ECLs of exposures transferred between stages during the year

於二零二零年三月三十一日及二零二零年四月一日  
新產生  
年內已償付  
轉撥  
年內各階段之間轉撥之年末預期信貸虧損風險之影響

At 31 March 2021

於二零二一年三月三十一日

**By class at 31 March 2021**  
— Loans receivable  
— Interest receivables

於二零二一年三月三十一日  
按類別劃分  
— 應收貸款  
— 應收利息

**By class at 31 March 2020**  
— Loans receivable  
— Interest receivables

於二零二零年三月三十一日  
按類別劃分  
— 應收貸款  
— 應收利息

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他金融資產(續)

##### 應收貸款及利息(續)

有關相應預期信貸虧損撥備變動之分析如下：

	Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	334	4,244	—	4,578
New originated	3,923	—	—	3,923
Transfer	(3,444)	3,444	—	—
Impact on year ended ECLs of exposures transferred between stages during the year	—	6,557	—	6,557
At 31 March 2020 and 1 April 2020	813	14,245	—	15,058
New originated	6,080	5,700	—	11,780
Repaid during the year	(742)	(7,957)	—	(8,699)
Transfer	(64)	(4,082)	4,146	—
Impact on year ended ECLs of exposures transferred between stages during the year	—	52	11,896	11,948
At 31 March 2021	6,087	7,958	16,042	30,087
<b>By class at 31 March 2021</b>				
— Loans receivable	6,084	7,769	15,195	29,048
— Interest receivables	3	189	847	1,039
	6,087	7,958	16,042	30,087
<b>By class at 31 March 2020</b>				
— Loans receivable	803	14,244	—	15,047
— Interest receivables	10	1	—	11
	813	14,245	—	15,058



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### 綜合財務報表附註

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

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

### (a) Credit risk (Continued)

#### Other financial assets (Continued)

##### Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables, amount due from a related party and cash and cash equivalents. The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

The Group's other receivables as at 31 March 2021 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to HK\$64,252,000 (2020: HK\$92,310,000) in total.

At 31 March 2021, amounts due from business partners and consultants, advances to staff and trade deposits of HK\$6,004,000 (2020: HK\$635,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables was expected to be recovered. Consequently, specific loss allowance was recognised.

## 28 金融工具及非金融工具之金融風險管理及公平值(續)

### (a) 信貸風險(續)

#### 其他金融資產(續)

##### 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項、應收一名關連人士款項以及現金及現金等價物。本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史損失率並就前瞻性之宏觀經濟數據作出調整。

於二零二一年三月三十一日，本集團之其他應收款項主要包括應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金總計64,252,000港元(二零二零年：92,310,000港元)。

於二零二一年三月三十一日，應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金6,004,000港元(二零二零年：635,000港元)被個別釐定為已減值。個別已減值應收款項與有財務困難之債務人有關，而管理層評估預期僅有一部分應收款項可獲收回。因此，特定的虧損撥備已獲確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

##### Other financial assets at amortised cost (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

At 1 April 2019	於二零一九年四月一日	
Impairment losses recognised	已確認減值虧損	
Write-off	撤銷	
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	
Impairment losses recognised	已確認減值虧損	
Write-off	撤銷	
At 31 March 2021	於二零二一年三月三十一日	

Except for the abovementioned receivables, the Group has assessed that the expected credit losses rate for other financial assets at amortised costs is immaterial under 12-month ECL method. Thus, no loss allowance for other financial assets at amortised costs.

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他金融資產(續)

##### 按攤銷成本計量之其他金融資產(續)

有關相應預期信貸虧損撥備變動之分析如下：

Stage 1	Stage 2	Stage 3	Total
第一階段	第二階段	第三階段	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
25	20,036	—	20,061
610	—	—	610
—	(20,036)	—	(20,036)
635	—	—	635
5,387	—	—	5,387
(18)	—	—	(18)
6,004	—	—	6,004

除上述應收款項外，本集團已按12個月預期信貸虧損法評估按攤銷成本計量之其他金融資產之預期信貸虧損率並不重大。因此，並無就按攤銷成本計量之其他金融資產作出任何虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

Trade payables	應付貿易款項
Other payables and accrued charges	其他應付款項及應計費用
Lease liabilities	租賃負債

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (b) 流動資金風險

本集團旗下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需求，惟當借貸超過若干預定授權水平時，須經本公司董事會批准。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金及隨時可於市場上變現之證券儲備及來自主要金融機構之足夠承諾融資額度，以應付其長短期流動資金需要。

下表顯示本集團金融負債於呈報期末之餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末之現行利率計算之利息付款)及本集團可能須支付之最早日期編製：

	2021			
	二零二一年			
Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years
賬面值	合約未貼現金流量總額	1年內或應要求	超過1年但少於5年	超過5年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
Trade payables	1,436	1,436	1,436	—
Other payables and accrued charges	142,709	142,709	142,709	—
Lease liabilities	11,527	11,926	9,480	2,446
	155,672	156,071	153,625	2,446

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### 綜合財務報表附註

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

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

##### (b) Liquidity risk (Continued)

		2020 二零二零年			
		Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Within 1 year or on demand 1年內或 應要求	More than 1 year but less than 5 years 超過1年 但少於5年	
		Carrying amount 賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	1,362	1,362	1,362	—
Other payables and accrued charges	其他應付款項及應計費用	186,626	186,626	186,626	—
Lease liabilities	租賃負債	28,961	30,198	18,788	11,410
		216,949	218,186	206,776	11,410

##### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, loans receivable and lease liabilities. Deposits placed and borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is shown below.

#### 28 金融工具及非金融工具之金融風險管理及公平值(續)

##### (b) 流動資金風險(續)

		2020 二零二零年			
		Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Within 1 year or on demand 1年內或 應要求	More than 1 year but less than 5 years 超過1年 但少於5年	
		Carrying amount 賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付貿易款項	1,362	1,362	1,362	—
Other payables and accrued charges	其他應付款項及應計費用	186,626	186,626	186,626	—
Lease liabilities	租賃負債	28,961	30,198	18,788	11,410
		216,949	218,186	206,776	11,410

##### (c) 利率風險

本集團之利率風險主要來自銀行存款、應收貸款及租賃負債。已存放之存款及按浮息及定息發出之借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團獲管理層監察之利率組合於下文列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

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

#### (c) Interest rate risk (Continued)

##### Interest rate profile

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

		2021 二零二一年		2020 二零二零年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Variable rate deposits:	浮息存款：				
Bank deposits and cash at bank	銀行存款及銀行現金	1.4%	95,706	1.9%	107,578
Net fixed rate deposits/ (borrowings):	定息存款／(借貸)淨額：				
Loans receivable	應收貸款	5.0% – 48.0%	58,861	5.0% – 48.0%	117,424
Lease liabilities	租賃負債	5.0%	(11,527)	4.6%	(28,961)
			47,334		88,463
Total net deposits	存款淨總額		143,040		196,041

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (c) 利率風險(續)

##### 利率組合

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

##### (c) Interest rate risk (Continued)

###### Sensitivity analysis

At 31 March 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by HK\$718,000 (2020: HK\$807,000). Other components of equity would not be affected (2020: HK\$Nil) by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated losses assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk for at the end of the reporting period. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2020.

##### (d) Foreign currency risk

The Group is not exposed to significant currency risk as most of sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate.

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

#### 28 金融工具及非金融工具之金融風險管理及公平值(續)

##### (c) 利率風險(續)

###### 敏感度分析

於二零二一年三月三十一日，估計利率普遍上升／下跌100個基點而所有其他變數不變，本集團之除稅後虧損及累計虧損將減少／增加718,000港元(二零二零年：807,000港元)。其他權益部分將不會受利率變動影響(二零二零年：零港元)。

上述敏感度分析顯示本集團之除稅後虧損與累計虧損之即時變動，當中假設利率變動已於呈報期末發生及已應用於重新計量本集團所持有之該等金融工具，致使本集團於呈報期末承擔公平值利率風險。100個基點升跌指管理層對直至下一個年度呈報期前之期間利率可能合理變動之評估。二零二零年按相同基準進行分析。

##### (d) 外幣風險

由於大部分銷售、收入、購買及開支以有關業務之功能貨幣計值，故本集團並無承受重大貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層會監察外幣風險，並將會考慮於需要時對沖重大外幣風險。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

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

### (e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and classified as financial assets at FVPL (see note 17).

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

At 31 March 2021, it is estimated that an increase/decrease of 5% (2020: 5%) in equity price, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by HK\$2,657,000 (2020: HK\$2,916,000). Other components of consolidated equity would not be affected (2020: HK\$Nil).

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remain constant. The analysis is performed on the same basis for 2020.

## 28 金融工具及非金融工具之金融風險管理及公平值(續)

### (e) 股本價格風險

本集團面臨來自持作交易及分類為按公平值計入損益之金融資產之權本投資之股本價格變動(見附註17)。

本集團之上市投資於聯交所主板及GEM上市。買賣證券按每日監察個別證券及其他行業指標之表現以及本集團之流動資金需求而作出買賣決定。投資組合根據本集團所設限額分散於不同行業。

於二零二一年三月三十一日，估計股本價格上升/下跌5%(二零二零年：5%)而所有其他變數不變，本集團之除稅後虧損及累計虧損將減少/增加2,657,000港元(二零二零年：2,916,000港元)。其他綜合權益部分將不會受影響(二零二零年：零港元)。

敏感度分析顯示本集團之除稅後虧損(及累計虧損)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零二零年按相同基準進行分析。

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### 綜合財務報表附註

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

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

##### (f) Fair value measurement

###### (i) Financial assets and non-financial assets measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial assets and non-financial assets at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 Fair value measured using only valuations: Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 Fair value measured using Level 2 valuations: inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3 Fair value measured using significant valuations: unobservable inputs.

#### 28 金融工具及非金融工具之金融風險管理及公平值(續)

##### (f) 公平值計量

###### (i) 按公平值計量之金融資產及非金融資產

###### 公平值層級

下表呈列本集團於呈報期末以經常性基準按香港財務報告準則第13號「公平值計量」所界定之三個公平值層級進行分類之金融資產及非金融資產公平值。分類公平值計量之層級參考以下估值方法所採用輸入數據之可觀察程度及重要性而釐定：

第一級 僅使用第一級輸入估值：數據(即於計量日在活躍市場上相同資產或負債之未經調整報價)計量之公平值。

第二級 使用第二級輸入數據(即未達第一級之可觀察輸入數據)且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指欠缺市場數據之輸入數據。

第三級 使用重大不可觀察輸入數據計量之公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (f) Fair value measurement (Continued)

##### (i) Financial assets and non-financial assets measured at fair value (Continued)

##### Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial assets and non-financial assets:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Fair value measurement at 31 March 2021</b>	<b>於二零二一年三月三十一日之公平值計量</b>				
Financial assets at FVPL:	按公平值計入損益之金融資產：				
– Listed equity securities in Hong Kong	– 於香港之上市股本證券	63,633	–	–	63,633
– Unlisted equity fund outside Hong Kong	– 香港境外之非上市股本基金	–	8,186	–	8,186
		<b>63,633</b>	<b>8,186</b>	<b>–</b>	<b>71,819</b>
<b>Fair value measurement at 31 March 2020</b>	<b>於二零二零年三月三十一日之公平值計量</b>				
Investment property	投資物業	–	22,000	–	22,000
Financial assets at FVPL:	按公平值計入損益之金融資產：				
– Listed equity securities in Hong Kong	– 於香港之上市股本證券	69,849	–	–	69,849
– Unlisted equity fund outside Hong Kong	– 香港境外之非上市股本基金	–	7,120	–	7,120
		<b>69,849</b>	<b>29,120</b>	<b>–</b>	<b>98,969</b>

During the years ended 31 March 2021 and 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年及二零二零年三月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策是於發生公平值層級轉換之呈報期末確認有關轉換。

### 28 金融工具及非金融工具之金融風險管理及公平值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產及非金融資產(續)

##### 公平值層級(續)

下表載述本集團金融資產及非金融資產之公平值計量層級：

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### 綜合財務報表附註

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

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

##### (f) Fair value measurement (Continued)

##### (i) Financial assets and non-financial assets measured at fair value (Continued)

###### Information about Level 2 fair value measurements

The fair values of the unlisted equity fund as at 31 March 2021 and 2020 are determined with reference to the net asset value of the fund which are provided by the broker.

The fair value of the Group's investment property as at 31 March 2020 was determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which was publicly available.

##### (ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2021 and 2020.

#### 28 金融工具及非金融工具之金融風險管理及公平值(續)

##### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產及非金融資產(續)

###### 有關第二級公平值計量之資料

非上市股本基金於二零二一年及二零二零年三月三十一日之公平值參考經紀商所提供基金之資產淨額釐定。

本集團投資物業於二零二零年三月三十一日之公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之比較物業近期銷售價格後採用市場法釐定。

##### (ii) 並非按公平值列賬之金融工具公平值

本集團按成本或攤銷成本列賬之金融工具賬面值與其於二零二一年及二零二零年三月三十一日之公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 29 金融活動產生之負債對賬

下表詳述本集團金融活動產生之負債變動，包括現金及非現金變動。金融活動產生之負債乃指其現金流量曾經或未來現金流量將於本集團之綜合現金流量表中分類為金融活動產生之負債。

		Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
<b>At 1 April 2019</b>	於二零一九年四月一日	—	58,352	58,352
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租賃租金之本金部分	—	(21,532)	(21,532)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(1,871)	(1,871)
Total changes from financing cash flows	融資現金流量變動總額	—	(23,403)	(23,403)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	—	(1,915)	(1,915)
<b>Other changes:</b>	<b>其他變動：</b>			
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	—	(5,944)	(5,944)
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	—	1,871	1,871
Total changes	變動總額	—	(4,073)	(4,073)
<b>At 31 March 2020 and 1 April 2020</b>	於二零二零年三月三十一日及 二零二零年四月一日	—	28,961	28,961
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租賃租金之本金部分	—	(12,769)	(12,769)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	(655)	(655)
Proceed from a new bank loan	一筆新增銀行貸款之所得款項	22,918	—	22,918
Repayment of a bank loan	償還一筆銀行貸款	(22,918)	—	(22,918)
Interest on a bank loan	一筆銀行貸款之利息	(238)	—	(238)
Total changes from financing cash flows	融資現金流量變動總額	(238)	(13,424)	(13,662)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	—	1,179	1,179

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### 綜合財務報表附註

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

#### 29 Reconciliation of liabilities arising from financing activities (Continued)

Other changes:	其他變動：
Interest on a bank loan (note 5(a))	一筆銀行貸款之利息(附註5(a))
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))
New lease entered	新訂立租賃
Adjustment as a result of early termination of leases	提早終止租賃所致之調整
COVID-19-related rent concession received (note 4)	已收2019冠狀病毒病相關租金減免(附註4)
Total changes	變動總額
At 31 March 2021	於二零二一年三月三十一日

#### 30 Banking facilities

At 31 March 2021, the Group had general banking facilities amounting to HK\$23,686,000 (2020: HK\$43,668,000) which are secured by personal guarantee given by a director of a subsidiary.

At the end of the reporting period, these facilities have not been utilised (2020: HK\$Nil).

#### 29 金融活動產生之負債對賬(續)

Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
238	—	238
—	655	655
—	8,401	8,401
—	(13,439)	(13,439)
—	(806)	(806)
238	(5,189)	(4,951)
—	11,527	11,527

#### 30 銀行融資

於二零二一年三月三十一日，本集團之一般銀行融資為23,686,000港元(二零二零年：43,668,000港元)，以一間附屬公司之一名董事所提供之個人擔保作抵押。

於呈報期末，該等融資尚未動用(二零二零年：零港元)。



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### 綜合財務報表附註

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#### 31 Acquisition of assets through acquisition of subsidiaries

On 5 July 2019, the Group acquired the entire equity interest in Earth Limited (“Earth”), which is principally engaged in property investment and its major asset was a residential property in Hong Kong classified as investment property.

On 16 August 2019, the Group acquired the entire equity interest in Max Target Investment Limited (“Max Target”), which had its major asset of a cross-boundary vehicle license driving between Hong Kong and the PRC and classified as an intangible asset.

In the opinion of management, the acquisitions were in substance an acquisition of the investment property and intangible asset from Earth and Max Target respectively, rather than business acquisitions and therefore were excluded from the scope of HKFRS 3 “Business Combinations”. As such, the acquisitions were not disclosed as business combinations in accordance with the requirements of HKFRS 3.

#### 31 透過收購附屬公司收購資產

於二零一九年七月五日，本集團收購地球有限公司(「地球」)之全部股本權益，其主要從事物業投資，而其主要資產為被分類為投資物業之一項香港住宅物業。

於二零一九年八月十六日，本集團收購勝天投資有限公司(「勝天」)之全部股本權益，該公司已將其於香港與中國之間行駛之跨境車牌分類為無形資產。

管理層認為，此等收購實質為分別向地球及勝天收購投資物業及無形資產，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，此等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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31 Acquisition of assets through acquisition of subsidiaries (Continued)

The assets acquired and liabilities assumed through this transaction were as follows:

		Earth 地球	Max Target 勝天	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	19,948	—	19,948
Intangible asset	無形資產	—	1,470	1,470
Financial assets at FVPL	按公平值計入損益之金融資產	—	11	11
Cash and cash equivalents	現金及現金等值物	64	8	72
Other payables and accrued charges	其他應付款項及應計費用	(12)	(188)	(200)
Amounts due to former shareholders	應付前任股東款項	(17,105)	(2,158)	(19,263)
		2,895	(857)	2,038
Assignment of shareholders' loans	轉讓股東之貸款	17,105	2,158	19,263
		20,000	1,301	21,301
<b>Consideration satisfied by:</b>	<b>以下列各項支付之代價：</b>			
Cash	現金	—	—*	—*
Consideration shares of the Company (note 27(a)(iii))	本公司之代價股份 (附註27(a)(iii))	20,000	—	20,000
Loans receivables (note 28(a))	應收貸款(附註28(a))	—	1,301	1,301
		20,000	1,301	21,301
<b>Net cash inflow arising on the acquisition:</b>	<b>收購產生之現金流入淨額：</b>			
Cash consideration paid	已付現金代價	—	—*	—*
Cash and cash equivalents acquired	所收購現金及現金等值物	64	8	72
		64	8	72

\* The cash consideration was at HK\$2.

透過該項交易所收購之資產及所承擔之負債如下：

		Earth 地球	Max Target 勝天	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	19,948	—	19,948
Intangible asset	無形資產	—	1,470	1,470
Financial assets at FVPL	按公平值計入損益之金融資產	—	11	11
Cash and cash equivalents	現金及現金等值物	64	8	72
Other payables and accrued charges	其他應付款項及應計費用	(12)	(188)	(200)
Amounts due to former shareholders	應付前任股東款項	(17,105)	(2,158)	(19,263)
		2,895	(857)	2,038
Assignment of shareholders' loans	轉讓股東之貸款	17,105	2,158	19,263
		20,000	1,301	21,301
<b>Consideration satisfied by:</b>	<b>以下列各項支付之代價：</b>			
Cash	現金	—	—*	—*
Consideration shares of the Company (note 27(a)(iii))	本公司之代價股份 (附註27(a)(iii))	20,000	—	20,000
Loans receivables (note 28(a))	應收貸款(附註28(a))	—	1,301	1,301
		20,000	1,301	21,301
<b>Net cash inflow arising on the acquisition:</b>	<b>收購產生之現金流入淨額：</b>			
Cash consideration paid	已付現金代價	—	—*	—*
Cash and cash equivalents acquired	所收購現金及現金等值物	64	8	72
		64	8	72

\* 現金代價為2港元。

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### 綜合財務報表附註

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#### 32 Disposal of subsidiaries

On 28 August 2020, the Group disposed of entire equity interest in Earth, all the obligations, liabilities and debts owing or incurred by Earth to the Company and shareholder's loan to an independent third party for a total consideration of HK\$23,000,000.

On 25 September 2020, the Group disposed of entire equity interest in Max Target, all the obligations, liabilities and debts owing or incurred by Max Target to the Company and shareholder's loan to an independent third party for a total consideration of HK\$1,500,000.

On 9 January 2020, the Group disposed of entire equity interest in Starry Crystal Limited and its non-wholly owned subsidiary, Sau San Tong Macau Limited, (together with "SC Group"), all the obligations, liabilities and debts owing or incurred by SC Group to the Company and shareholder's loan to an independent third party for a total consideration of HK\$1.

#### 32 出售附屬公司

於二零二零年八月二十八日，本集團將地球之全部權益出售，即地球結欠本公司或承擔之所有債務、負債及債項以及股東貸款予獨立第三方，總代價為23,000,000港元。

於二零二零年九月二十五日，本集團將勝天之全部權益出售，即勝天結欠本公司或承擔之所有債務、負債及債項以及股東貸款予獨立第三方，總代價為1,500,000港元。

於二零二零年一月九日，本集團出售晶星有限公司及其非全資附屬公司修身堂(澳門)有限公司(統稱「晶星集團」)之全部股本權益、晶星集團所拖欠或產生應付本公司之所有責任、負債及債務以及應付獨立第三方之股東貸款，代價總額為1港元。

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## 綜合財務報表附註

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

### 32 Disposal of subsidiaries (Continued)

The assets and liabilities of Earth, Max Target and SC Group disposed at completion date comprise of:

### 32 出售附屬公司(續)

於完成日期出售之地球、勝天及晶星集團之資產及負債包括：

		2021 二零二一年		2020 二零二零年	
		Earth 地球	Max Target 勝天	Total 總計	SC Group 晶星集團
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	22,000	—	22,000	—
Property, plant and equipment	物業、機器及設備	—	—	—	8
Intangible assets	無形資產	—	985	985	—
Financial assets at FVPL	按公平值計入損益之金融資產	—	6	6	—
Trade receivables	應收貿易款項	—	—	—	2
Other receivables	其他應收款項	784	—	784	1
Cash and cash equivalents	現金及現金等值物	—	7	7	342
Other payables	其他應付款項	—	—	—	(41)
Amount due to the Group	應付本集團款項	(18,319)	(2,249)	(20,568)	(1,938)
Net assets/(liabilities) disposed of	所出售的資產/(負債)之淨額	4,465	(1,251)	3,214	(1,626)
<b>Gain/(loss) on disposal of subsidiaries:</b>	<b>出售附屬公司之收益/(虧損)：</b>				
Cash consideration	現金代價	23,000	1,500	24,500	—*
Net (assets)/liabilities disposed of	所出售的(資產)/負債之淨額	(4,465)	1,251	(3,214)	1,626
Non-controlling interests	非控股權益	—	—	—	(63)
Shareholder's loan disposed	所出售的股東貸款	(18,319)	(2,249)	(20,568)	(1,938)
		216	502	718	(375)
<b>Net cash inflow/(outflow) from disposal of subsidiaries:</b>	<b>出售附屬公司之現金流入/(流出)淨額：</b>				
Cash consideration received	已收現金代價	23,000	1,500	24,500	—
Cash and cash equivalents disposed of	所出售現金及現金等值物	—	(7)	(7)	(342)
		23,000	1,493	24,493	(342)

\* The cash consideration is HK\$1.

\* 現金代價為1港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 33 Material related party transactions and balances

#### (a) Key management personnel remuneration

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

<b>Directors</b>		<b>董事</b>	
Directors' fee		董事袍金	
Discretionary bonuses		酌情花紅	
Salaries, allowances and other benefits		薪金、津貼及其他福利	
Contributions to defined contribution retirement plan		界定供款退休計劃之供款	
Equity-settled share-based payment expense		權益結算股份付款開支	
<b>Senior management</b>		<b>高級管理人員</b>	
Salaries, allowances and other benefits		薪金、津貼及其他福利	
Discretionary bonuses		酌情花紅	
Contributions to defined contribution retirement plan		界定供款退休計劃之供款	
Equity-settled share-based payment expense		權益結算股份付款開支	

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

#### (b) Other related party transactions

Balances with related parties are disclosed in the statements of financial position and in note 20.

### 33 重大關連人士交易及結餘

#### (a) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7所披露已付予本公司董事之款項及已付予高級管理人員之款項)如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
600	600
—	—
720	720
36	36
968	—
<b>2,324</b>	<b>1,356</b>
3,531	3,600
—	—
18	18
330	—
<b>3,879</b>	<b>3,618</b>
<b>6,203</b>	<b>4,974</b>

薪酬總額計入「員工成本」(見附註5(b))。

#### (b) 其他關連人士交易

與關連人士之結餘於財務狀況表及附註20披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 Financial information of the Company

### 34 本公司財務資料

#### (a) Statement of financial position

#### (a) 財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	4	4
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	485,882	509,531
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,285	1,331
Tax recoverable	可收回稅項	177	—
Cash and cash equivalents	現金及現金等值物	478	218
		<b>487,822</b>	<b>511,080</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	6,109	4,103
Other payables and accrued charges	其他應付款項及應計費用	2,776	2,863
		<b>8,885</b>	<b>6,966</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>478,937</b>	<b>504,114</b>
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>478,941</b>	<b>504,118</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	750	120,079
Reserves	儲備	478,191	384,039
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>478,941</b>	<b>504,118</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34 Financial information of the Company

(Continued)

#### (b) Movements in components of equity

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

			Share capital	Share premium	Share-based payment reserve	Accumulated losses	Total equity
		Note	股本	股份溢價	股份付款儲備	累計虧損	權益總額
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日		109,268	778,605	6,625	(381,879)	512,619
<b>Changes in equity for 2020:</b>	<b>二零二零年之權益變動：</b>						
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		–	–	–	(28,501)	(28,501)
Issue of shares	發行股份	27(a)(iii)	10,811	9,189	–	–	20,000
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日		120,079	787,794	6,625	(410,380)	504,118
<b>Changes in equity for 2021:</b>	<b>二零二一年之權益變動：</b>						
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		–	–	–	(27,401)	(27,401)
Capital reorganisation	股本重組	27(a)(iv)	(119,329)	–	–	119,329	–
Cancellation of share options	註銷購股權	26	–	–	(6,625)	6,625	–
Issue of share options	發行購股權	26	–	–	2,224	–	2,224
At 31 March 2021	於二零二一年三月三十一日		750	787,794	2,224	(311,827)	478,941

### 34 本公司財務資料(續)

#### (b) 權益部分之變動

於本年度本公司之個別權益部分變動之詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information

At 31 March 2021, the Company had direct or indirect interests in the following subsidiaries, which are private limited companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private limited company. The class of shares held is ordinary unless otherwise stated. The particulars of these subsidiaries at 31 March 2021 are set out below:

### 35 附屬公司資料

於二零二一年三月三十一日，本公司直接或間接於下列附屬公司（為私人有限公司或倘於香港以外成立／註冊成立，則具有與香港私人有限公司大致相同之主要特徵）擁有權益。除另有註明外，所持股份類別為普通股。該等附屬公司於二零二一年三月三十一日之詳情如下：

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i> 於英屬處女群島註冊成立：					
Sau San Tong Holdings Inc.	Hong Kong 香港	1,000 shares of US\$1 each 1,000股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Holdings Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Smartime International Investment Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Investment Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股
Wise Fortune Holdings Corp.	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Development Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment in securities and investment holding 投資證券及投資控股
Gold Lane International Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Inactive 暫無營業
Victory Assets Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股
Concept de beauté Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Inactive 暫無營業
L'institut Sau San Tong de la recherche scientifique de beauté (en France) a Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Inactive 暫無營業

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i>					
<i>(Continued)</i>					
<i>於英屬處女群島註冊成立：(續)</i>					
Bravo Media Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Gold Platform Holdings Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Creative Time Investments Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股
Brilliant Concept Co. Ltd.	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股
Bright Rainbow Investments Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
Sau San Tong (Shanghai) Limited ("SST(SH)") <i>(note (i)) (附註(i))</i>	Hong Kong 香港	1,000 shares of US\$1 each 1,000股每股面值1美元之股份	—	50%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Hangzhou) Limited ("SST(HZ)")	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Ltd. ("SST(SHD)") <i>(note (i)) (附註(i))</i>	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	—	50%	Inactive 暫無營業
Sau San Tong (Beijing) Investments Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Investment holding 投資控股
Machiko Enterprises Inc.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Shenzhen) Limited ("SST(SZ)")	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Yield Soar Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股

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## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i>					
<i>(Continued)</i>					
<i>於英屬處女群島註冊成立：(續)</i>					
Silver Ally International Limited 銀協國際有限公司	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Property holding 持有物業
Silver Shore Holdings Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Win Ease (BVI) Limited 逸捷有限公司	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment in securities 證券投資
Profit Hunting Development Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
<i>Incorporated in the United States of America</i>					
<i>("USA");</i>					
<i>於美利堅合眾國(「美國」)註冊成立：</i>					
Sau San Tong Rodeo Drive Beauty Scientific Research Institute Limited	USA 美國	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Inactive 暫無營業
<i>Incorporated in Hong Kong:</i>					
<i>於香港註冊成立：</i>					
SCO Talent Search Company Limited 修盈人才顧問有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100%	—	Inactive 暫無營業
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Sale of health and beauty products and investment holding 銷售保健及美容產品以及投資控股
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited 修身堂醫學美容健康纖體服務中心有限公司	Hong Kong 香港	18,750 shares of HK\$18,750 18,750股18,750港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	10,000 shares of HK\$4,905,100 10,000股4,905,100港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Sale of health and beauty products 銷售保健及美容產品
Sau San Tong Investment Holdings Limited ("SSTIHL") 修身堂投資控股有限公司(「修身堂投資控股」)	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	75%	Property holding 持有物業
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Investment holding 投資控股
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Jadepower International Limited 翠力國際有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Inactive 暫無營業
BUML 美麗大學	Hong Kong 香港	100 shares of HK\$19,797,305 100股19,797,305港元之股份	—	80%	Provision of a proprietary internet platform to promote and sell slimming beauty and health related services and products and investment holding 提供專有網絡平台，以宣傳及銷售纖體美容及保健相關之服務及產品，以及投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Trillion Well International Finance Company Limited 富威國際財務有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Sun Fung Capital Limited 新峰投資(亞洲)有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of money lending services 提供放債服務
I Pro Medical Skin Care Centre Limited 星悅美容集團有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Kowloon West Properties Development Limited	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Property holding 持有物業
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司("上海一定得") (note (i) and (ii)) (附註(i)及(ii))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司("東紡日化") (note (iii)) (附註(iii))	The PRC 中國	Registered capital of US\$5,000,000 註冊資本5,000,000美元	—	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司("一定得深圳") (note (ii)) (附註(ii))	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
一定得纖體美體(杭州)有限公司("一定得杭州") (note (ii)) (附註(ii))	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
西西里美容諮詢(北京)有限公司 (note (iii)) (附註(iii))	The PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務



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## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the PRC: (Continued)</i> 於中國註冊成立：(續)					
修身堂(上海)企業管理諮詢有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣6,000,000元	—	100%	Provision of management consultancy services and investment holding 提供管理諮詢服務及投資控股
上海修身堂實業有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	—	100%	Provision of franchise services 提供加盟合作服務
尊屬健康諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$500,000 註冊資本500,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
尊美美容諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$300,000 註冊資本300,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
寧波新生堂企業管理諮詢有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	—	100%	Inactive 暫無營業
修身堂卓越美容(北京)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000美元	—	100%	Provision of beauty and slimming services and investment holding 提供美容及纖體服務以及投資控股

**Note:**

- (i) Although the Group has only 50% ownership in SST(SHD), SST(SH) and 上海一定得, which is a wholly-owned subsidiary of SST(SH), the directors concluded that the Group has dominant power to direct relevant activities of SST(SHD) and SST(SH) on the basis of the Group's control over the boards of directors of respective companies because of contractual arrangements with the other shareholders of respective companies.
- (ii) The subsidiaries are registered in the form of wholly foreign owned enterprises.
- (iii) The subsidiary is registered in the form of Chinese-foreign equity joint ventures.

**附註：**

- (i) 儘管本集團僅擁有 SST(SHD)、SST(SH) 及 上海一定得 (SST(SH) 之全資附屬公司) 之 50% 擁有權，惟由於與相關公司其他股東之合約安排，故董事認為本集團擁有主導權力，以按本集團對相關公司董事會控制權之基準指揮 SST(SHD) 及 SST(SH) 之相關活動。
- (ii) 該等附屬公司以外商獨資企業之形式登記。
- (iii) 該附屬公司以中外合資經營企業之形式登記。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

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

### 35 附屬公司資料(續)

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

		2021 二零二一年					
		SST(SH) and its subsidiary, 上海一定得		SST(SZ) and its subsidiary, 一定得深圳		SST(HZ) and its subsidiary, 一定得杭州	
		SSTIHL 及其 附屬公司		SST(SZ) 及其 附屬公司		SST(HZ) 及其 附屬公司	
		BUML 美麗大學	修身堂 投資控股	上海一定得	東紡日化	一定得深圳	一定得杭州
NCI percentage	非控股權益百分比	20%	25%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	—	41,437	—	7,672	27	—
Current assets	流動資產	10,993	3,620	47,502	244,956	107,329	3,719
Current liabilities	流動負債	(7,340)	(58,394)	(63,920)	(123,751)	(162,903)	(26,646)
Non-current liabilities	非流動負債	—	—	(3,945)	(2,065)	—	—
Net assets/(liabilities)	資產/(負債)淨值	3,653	(13,337)	(20,363)	126,812	(55,547)	(22,927)
Carrying amount of NCI	非控股權益之賬面值	731	(3,334)	(10,182)	59,278	(27,218)	(11,234)
Revenue	收益	—	600	—	1,715,144	1,447	—
(Loss)/profit for the year	年內(虧損)/溢利	(369)	(911)	(1,600)	23,089	(656)	(113)
Total comprehensive income/(loss)	全面收益/(虧損) 總額	—	—	1,150	8,823	(3,383)	(577)
(Loss)/profit allocated to NCI	分配至非控股權益之 (虧損)/溢利	(74)	(228)	(800)	11,313	(321)	(55)
Dividends paid to NCI	已付非控股權益之 股息	—	—	—	—	—	—
Cash flows from operating activities, net	來自經營活動之現金 流量，淨額	(1)	(59)	3	(26,468)	261	—
Cash flows from investing activities, net	來自投資活動之現金 流量，淨額	—	—	—	(489)	—	—
Cash flows from financing activities, net	來自融資活動之現金 流量，淨額	—	—	—	(1,501)	(610)	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

		2020 二零二零年					
		BUML 美麗大學	SSTIHL 修身堂 投資控股	SST(SH) and its subsidiary, 上海一定得 SST(SH) 及其 附屬公司 上海一定得	東紡日化	SST(SZ) and its subsidiary, 一定得深圳 SST(SZ) 及其 附屬公司 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州 SST(HZ) 及其 附屬公司 一定得杭州
NCI percentage	非控股權益百分比	20%	25%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	—	42,944	—	9,961	5,279	—
Current assets	流動資產	11,005	3,021	44,788	258,397	96,707	3,602
Current liabilities	流動負債	(6,983)	(58,391)	(61,065)	(169,679)	(151,157)	(25,839)
Non-current liabilities	非流動負債	—	—	(3,636)	(3,779)	(2,337)	—
Net assets/(liabilities)	資產/(負債)淨值	4,022	(12,426)	(19,913)	94,900	(51,508)	(22,237)
Carrying amount of NCI	非控股權益之賬面值	804	(3,107)	(9,957)	43,815	(25,239)	(10,896)
Revenue	收益	—	600	1	1,291,980	2,961	—
Profit/(loss) for the year	年內溢利/(虧損)	2,973	(911)	1,177	24,421	(6,787)	92
Total comprehensive (loss)/ income	全面(虧損)/收益 總額	—	—	(941)	(7,761)	1,343	472
Profit/(loss) allocated to NCI	分配至非控股權益之 溢利/(虧損)	595	(228)	588	11,966	(3,326)	45
Dividends paid to NCI	已付非控股權益之 股息	—	—	—	(26,368)	—	—
Cash flows from operating activities, net	來自經營活動之現金 流量，淨額	3	(50)	(10)	81,492	260	—
Cash flows from investing activities, net	來自投資活動之現金 流量，淨額	—	—	—	(3,076)	(63)	—
Cash flows from financing activities, net	來自融資活動之現金 流量，淨額	—	—	—	(26,368)	—	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 36 Events after the reporting period

On 9 April 2021, the Group entered into a discloseable transaction in relation to the disposal of its financial assets at FVPL, representing 1.08% interests of the issued share capital of Eternity Technology Holdings Limited, to an independent third party for a cash consideration of HK\$6,584,000. Further details can be referred to the announcement issued by the Company on 14 April 2021.

On 27 April 2021 and 28 April 2021, the Group entered into a discloseable transaction in relation to the disposal of its financial assets at FVPL, representing 1.47% interests of the issued share capital of Shineroad International Holdings Limited, to independent third parties for cash consideration of HK\$7,026,000 (excluding transaction costs). Further details can be referred to the announcement issued by the Company on 28 April 2021.

#### 37 Accounting estimates and judgements

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

#### 36 呈報期後事項

於二零二一年四月九日，本集團訂立一項須予披露交易，內容有關向一名獨立第三方出售其按公平值計入損益之金融資產，佔恒達科技控股有限公司已發行股本1.08%權益，現金代價為6,584,000港元。進一步詳情請參閱本公司於二零二一年四月十四日刊發之公佈。

於二零二一年四月二十七日及二零二一年四月二十八日，本集團訂立一項須予披露交易，內容有關向獨立第三方出售其按公平值計入損益之金融資產，佔欣融國際控股有限公司已發行股本1.47%權益，現金代價為7,026,000港元(不包括交易費用)。進一步詳情請參閱本公司於二零二一年四月二十八日刊發之公佈。

#### 37 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部分會計政策要求本集團對本質上不確定之事項作出估計及判斷。應用本集團會計政策之關鍵會計判斷載述如下。

### 37 Accounting estimates and judgements

(Continued)

#### (a) Depreciation

The Group determines the estimated useful lives and related depreciation charge for the property, plant and equipment after taking into account the estimated residual value. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Impairment loss on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of these cash flows.

#### (c) Loss allowances for trade and other receivables and loans and interest receivables

The Group estimates the loss allowances for trade and other receivables and loans and interest receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions as well as forward-looking information as at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of trade and other receivables and loans and interest receivables and thus the impairment loss in the period in which such estimate is changed.

### 37 會計估計及判斷(續)

#### (a) 折舊

本集團經考慮估計剩餘價值後釐定物業、機器及設備之估計可使用年期及相關折舊費用。此估計乃按性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出，可因技術創新及競爭對手回應重大行業週期採取之行動而產生重大變化。倘可使用年期有別於先前估計年期，則管理層將修訂折舊費用，或其將撇銷已廢棄或出售在技術上已過時或非策略之資產。

#### (b) 商譽減值虧損

斷定商譽是否減值要求估算已配置商譽之現金產生單位之使用價值。使用價值計算要求董事估算現金產生單位預期產生之日後現金流量及合適之貼現率，從而計算該等現金流量現值。

#### (c) 應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備

本集團藉評估預期信貸虧損來估算應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備。此舉要求運用估計及判斷。預期信貸虧損按本集團歷來信貸虧損往績(就債務人具體因素調整)及呈報期末之即期及預測大圍經濟狀況以及前瞻性資料計算。倘估計異於過往估計數字，則相關差額將影響應收貿易款項及其他應收款項以及應收貸款及利息之賬面值，從而影響相關估計數字變動期間之減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37 Accounting estimates and judgements

(Continued)

#### (d) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of transactions is assessed periodically to the effect of all changes in tax legislation.

#### (e) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

The carrying amount of inventories has been disclosed in the consolidated statement of financial position and note 16.

### 37 會計估計及判斷(續)

#### (d) 所得稅

釐定所得稅撥備涉及對若干交易之未來稅務處理方式及稅務規則之詮釋作出判斷。本集團審慎評估交易之稅務影響，並相應制定稅務條文。交易之稅務處理方式定期就所有稅務法例變動進行評估。

#### (e) 存貨撥備

本集團定期參考存貨賬齡分析、預期貨品之未來銷售情況及管理層之經驗及判斷而審閱存貨之賬面值。根據此審閱，倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨之價值。由於客戶表現出現之變動，故實際貨品之銷售情況可能與估計有所不同，而此估計之差異可能影響損益。

存貨之賬面值已於綜合財務狀況表及附註16中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2021

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17 “Insurance Contracts”, which are not yet effective for the year ended 31 March 2021 and which have not been adopted in these consolidated financial statements. These amendments include the following which may be relevant to the Group and will be effective for accounting periods beginning on or after 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements	HKFRSs 2018-2020 Cycle

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them will not have a significant impact on the Group's consolidated financial statements.

#### 39 Comparative figures

As a result of the Capital Reorganisation being completed on 13 January 2021 (see note 27(a)(iv)), the loss per share (see note 9) and disclosure information of share options (see note 26) for the year ended 31 March 2020 have been restated accordingly.

#### 38 截至二零二一年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零二一年三月三十一日止年度尚未生效且於該等綜合財務報表並未採納之若干修訂本及一項新準則香港財務報告準則第17號「保險合約」。該等修訂本包括以下可能與本集團有關並將於二零二二年四月一日或之後開始之會計期間生效之事項：

香港財務報告準則 第3號修訂本	概念框架之提述
香港會計準則 第16號修訂本	物業、廠房及設備： 作擬定用途前之 所得款項
香港會計準則 第37號修訂本	虧損性合約 — 履約 成本
年度改進	香港財務報告準則 二零一八年至二零 二零年週期

本集團正在評估上述發展在首次應用期間預期產生之影響，迄今，其已認為採納該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

#### 39 比較數字

由於股本重組已於二零二一年一月十三日完成(請參閱附註27(a)(iv))，因此，截至二零二零年三月三十一日止年度之每股虧損(請參閱附註9)及購股權披露資料(請參閱附註26)已經重列。



## Board of Directors

### Executive Directors

Mr. MUI Wai Sum  
Mr. CHAN Ka Kin

### Non-Executive Director

Mr. Takashi TOGO

### Independent Non-Executive Directors

Ms. CHIU Kam Hing, Kathy  
Mr. LAU Wai Leung, Alfred  
Mr. AU Siu Lun

## Company Secretary

Mr. CHAN Hin Hang

## Audit Committee and Remuneration Committee

Ms. CHIU Kam Hing, Kathy  
Mr. LAU Wai Leung, Alfred  
Mr. AU Siu Lun

## Nomination Committee

Mr. CHAN Ka Kin  
Mr. MUI Wai Sum  
Ms. CHIU Kam Hing, Kathy  
Mr. LAU Wai Leung, Alfred  
Mr. AU Siu Lun

## 董事會

### 執行董事

梅偉琛先生  
陳家健先生

### 非執行董事

東鄉孝士先生

### 獨立非執行董事

趙金卿女士  
劉偉樑先生  
區兆倫先生

## 公司秘書

陳衍行先生

## 審核委員會及薪酬委員會

趙金卿女士  
劉偉樑先生  
區兆倫先生

## 提名委員會

陳家健先生  
梅偉琛先生  
趙金卿女士  
劉偉樑先生  
區兆倫先生

## Authorised Representatives

Mr. CHAN Ka Kin  
Mr. MUI Wai Sum

## Auditor

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North Point  
Hong Kong

## Registered Office

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## Head Office and Principal Place of Business in Hong Kong

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Hutchins Drive  
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Grand Cayman KY1-1111  
Cayman Islands

## 授權代表

陳家健先生  
梅偉琛先生

## 核數師

天職香港會計師事務所有限公司  
香港  
北角  
英皇道625號  
2樓

## 註冊辦事處

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Cayman Islands

## 總辦事處及香港主要營業地點

香港  
中環  
德輔道中141號  
中保集團大廈  
23樓2303室

## 開曼群島主要股份過戶登記處

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

**Branch Share Registrar and  
Transfer Office in Hong Kong**

Tricor Standard Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**Principal Banker**

Bank of China (Hong Kong) Limited  
Kwun Tong Plaza Branch  
G1 Kwun Tong Plaza  
68 Hoi Yuen Road  
Kwun Tong, Kowloon

The Bank of East Asia  
iSQUARE SupremeGold Centre  
Shop UG01, iSQUARE,  
63 Nathan Road, Tsim Sha Tsui,  
Kowloon

**Website**

[www.sst-holding.com](http://www.sst-holding.com)

**Stock Code**

8200

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

**主要往來銀行**

中國銀行(香港)有限公司  
九龍觀塘  
開源道 68 號  
觀塘廣場 G1  
觀塘廣場分行

東亞銀行  
九龍尖沙咀  
彌敦道 63 號  
國際廣場地下高層 UG01 號  
國際廣場顯卓理財中心

**網站**

[www.sst-holding.com](http://www.sst-holding.com)

**股份代號**

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修身堂控股有限公司  
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