



SAU SAN TONG HOLDINGS LIMITED

修身堂控股有限公司

Stock Code 股份代號: 8200

Reaching for 達至完美

Excellence

2008 Annual Report
年度報告



Characteristics of the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Exchange”) 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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This annual report, for which the directors (the “Directors”) of Sau San Tong Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given the compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) *the information contained in this annual report is accurate and complete in all material respects and not misleading;*
- (2) *there are no other matters the omission of which would make any statement in this annual report misleading; and*
- (3) *all opinions expressed in this annual report have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.*

創業板乃為帶有高投資風險之公司提供一個上市市場。尤其在創業板上市之公司毋須有過往盈利記錄，亦毋須承擔預測未來盈利之任何責任。此外，在創業板上市之公司可因其新興性質及該等公司經營業務之行業或國家而帶有風險。準投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之風險較高及其他特色，均表示創業板較適合專業及其他資深投資者。

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

創業板發佈資料之主要途徑為經聯交所之互聯網網站刊登。上市公司一般毋須在憲報指定報章刊登付款公佈。因此，準投資者需注意彼等應瀏覽創業板網站www.hkgem.com，以便取得創業板上市發行人之最新資料。

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本年報(修身堂控股有限公司(「本公司」)董事願共同及個別對此負全責)乃遵照聯交所創業板證券上市規則(「創業板上市規則」)之規定而提供有關本公司之資料。本公司董事經作出一切合理查詢後，確認就彼等所知及所信：

- (1) 本年報所載資料在各重大方面均屬準確及完整，且無誤導成份；
- (2) 並無遺漏任何其他事實致使本年報所載任何聲明產生誤導；及
- (3) 本年報內表達之一切意見乃經審慎周詳考慮後方作出，並以公平合理之基準及假設為依據。

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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 the leading beauty and slimming services providers in Hong Kong and Mainland China over the past eight 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 attentive slimming and trimming solution to its customers. The Group was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (Stock Code: 8200) in November 2003 and is the first listed slimming and beauty company in Hong Kong.

The Group has seven beauty, slimming and spa centres with three in Hong Kong and four in Mainland China including two in Shanghai, one in Shenzhen and one in Hangzhou. All these centers provide unique all-rounded personalized slimming and beauty services, which include the VIP Slimming Programmes, “Nursing Slimming Service”, “Pilates Self-Active Bodyline”, “Anti-Aging” and the latest “Anaplastic Cosmetology” programmes. Combining the effective treatments and comprehensive follow up, all programmes enable customers to achieve their desired skin quality, weight and body shape in the healthiest manner.

The Group has been widely recognized and highly praised for its outstanding products and services and received numerous accolades during the years of which included “Top Service Award” of Next Magazine, “PRC Tourists — My Best HK Brand” by China Enterprise Reputation & Credibility Association and “Hong Kong Top Ten Brand Names Award” by Chinese Manufacturers’ Association of Hong Kong etc..

成立於二零零零年七月的修身堂控股有限公司及其附屬公司（「本集團」），於短短的八年間，憑著一系列創新的保健美容療程及產品，以及致力為客戶提供最專業優質的纖體美容服務的態度，本集團已穩佔香港及中國內地美容及纖體業的龍頭位置。本集團於二零零三年十一月於香港聯合交易所有限公司創業板上市（股份編號：8200），成為首間於香港上市之纖體及美容公司。

本集團共開設七間美容、纖體及水療中心，其中三間位於香港，另外四間則設於中國內地，當中兩間位於上海，另外兩間分別位於深圳及杭州。每間纖體中心都為客戶提供多元化創新獨特的全方位個人化纖體及美容服務，包括「一定得纖體療程」、「保母式纖體服務」、「Pilates手造塑身療程」、「抗衰老計劃」以及全新的「整形美容術」計劃。結合可靠有效的療程及細心貼身的跟進服務，度身設計最健康及安全的計劃，必能為客戶塑造最完美的肌膚、體重及身段。

一直以來本集團的產品及服務品質均受各界認同及稱譽，過往數年已獲取多個獎項，包括：壹周刊《服務第壹大獎》、中華（海外）企業信譽協會《全國旅客最喜愛香港名牌》及香港中華廠商聯合會《香港十大名牌》等等。

Corporate Profile 公司簡介

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in September 2005 who 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 over 2 year's development, the distribution network is well developed and with the additions of other famous brands such as Philips, Gillette etc., the growth of turnover as well as the number of distribution points is impressive.

In 2006 & 2007, the Group has successfully opened two beauty, slimming and spa centres in Vancouver, Canada and in Shenzhen, PRC. This marked a crucial start for the Group's new type of business, namely, the management consultation service. The characteristic of this business is that a fee will be received for the using of our brand name and logo and subsequently a monthly management fee will also be received based on the turnover or profit of such beauty, slimming and spa centre. Unlike the previous beauty, slimming and spa centres which required heavy investment initially, this business model secured the Group's income in the first day of the project.

為了令業務更多元化，本集團於二零零五年九月在中國內地收購於上海分銷P&G個人護理產品的分銷業務，並於華東及華西地區分銷SK-II及Olay等著名品牌的美容及護膚產品。發展超過兩年後，分銷網絡發展完善，並已加入其他著名品牌產品如飛利浦、吉列等，營業額以及分銷點數目均有可觀增長。

於二零零六年及二零零七年，本集團成功於加拿大溫哥華及中國深圳開設兩間美容、纖體及水療中心，標誌著本集團管理諮詢服務這項全新業務類別的重要開始。此業務特色為就使用本集團品牌名稱及標誌收取費用，並於其後按有關美容、纖體及水療中心的營業額或盈利收取每月管理費。有別於過往的美容、纖體及水療中心，新業務模式毋須於初期投資龐大金額，因而從項目一開始就可保障本集團的收入。

Five Years Financial Summary 五年財務概要

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
					(Note) (附註)	
Turnover	營業額	446,821	443,588	358,650	141,709	135,653
Cost of sales	銷售成本	(344,809)	(348,164)	(276,363)	(18,081)	(25,293)
Gross profit	毛利	102,012	95,424	82,287	123,628	110,360
Other revenue	其他收益	3,747	6,981	1,775	393	991
Other net income	其他收入淨額	980	427	6,009	16,010	3,775
Selling and distribution costs	銷售及分銷成本	(63,491)	(65,370)	(92,359)	(67,048)	(58,733)
General and administrative expenses	一般及行政開支	(39,115)	(45,505)	(52,467)	(38,427)	(23,494)
Other operating expenses	其他經營開支	—	(7)	(3,770)	—	—
Profit/(loss) from operations	經營盈利／(虧損)	4,133	(8,050)	(58,525)	34,556	32,899
Finance costs	融資成本	(941)	(666)	(144)	(2)	(133)
Profit/(loss) before taxation	除稅前盈利／(虧損)	3,192	(8,716)	(58,669)	34,554	32,766
Income tax expenses	所得稅開支	(1,353)	(7,231)	(2,759)	(3,484)	(5,222)
Profit/(loss) for the year	年內盈利／(虧損)	1,839	(15,947)	(61,428)	31,070	27,544
Non-current assets	非流動資產	22,987	20,228	23,562	21,941	13,970
Current assets	流動資產	144,496	88,265	73,425	90,897	63,218
Current liabilities	流動負債	77,443	82,553	61,300	21,479	19,140
Net current assets	流動資產淨額	67,053	5,712	12,125	69,418	44,078
Non-current liabilities	非流動負債	(3,041)	(232)	—	—	(222)
Net assets	資產淨額	86,999	25,708	35,687	91,359	57,826
Capital and reserves	資本及儲備					
Equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益	58,141	9,072	30,356	91,401	57,413
Minority interests	少數股東權益	28,858	16,636	5,331	(42)	413
Total equity	權益總額	86,999	25,708	35,687	91,359	57,826

Note: As a result of the correction of prior period error in respect of share-based payment in 2008, the fair value of the share options granted amounted to HK\$1,558,000 had been recognised in the income statement for the year ended 31 March 2005 with a corresponding increase in Share-based payment reserve in accordance with HKFRS 2, Share-based payment. There is no net effect to the net assets and or total equity as of 1 April 2005, 2006 and 2007 and 31 March 2006, 2007 and 2008.

附註：由於二零零八年更正有關股份付款之前期錯誤，故已授出購股權之公平值1,558,000港元已於截至二零零五年十二月三十一日止年度之收益表確認，並根據香港財務報告準則第2號「股份付款」於股份付款儲備增加相應金額。對於二零零五年、二零零六年及二零零七年四月一日及二零零六年、二零零七年及二零零八年三月三十一日之資產淨額或權益總額並無構成淨影響。

Chairman's Statement 主席報告

I am pleased to present the annual results to the shareholders of the Group for the year ended 31 March 2008 (the "Year Under Review").

In the Year Under Review, the world experienced a very interesting and challenging year, the weakening of US dollar, the appreciation of the renminbi, the various macro-control measures of Mainland Authorities, the US sub-prime crisis, the turbulent stock market, the re-appearance of inflation in Hong Kong, the snowstorms winter in Mainland China. They all combined to form an unpredictable effect on Hong Kong welfare as well as the brittle economy.

However, even though in such difficult environment, the Group still can manage to have a 1% of growth in terms of sales, from HK\$443,588,000 in the corresponding period in last year to HK\$446,821,000 in the Year Under Review.

In Hong Kong, our slimming services is highly reputed in the slimming and beauty industry. Therefore, in the past years, we introduced many beauty services which are recognised as high quality and among them, some are exclusively and firstly introduced by us, creating awareness in the industry. We targeted to tailor made all kinds of beauty services especially for Asian ladies, combining traditional chinese medicine science high-tech western technology, with our professional knowledge and techniques, we can sure to deliver the best services to our customers. During the Year Under Review, we launched a wide variety of services, such as Korea Ginseng Gold Spa, Bio Green Herbal Skin Brightening. Besides, as the customers demands are keep rising and one-stop shopping is essential to success, we also launched cosmetological technology such as RF, injection, lipolaser etc, providing a comprehensive solution to our customers.

For the PRC market, in Shanghai with intense competitions, contributed by the successful marketing strategies and our professional services, we has been locally recognised as a "Star" brandname in Shanghai. While in Shenzhen and Hangzhou, our centres gradually gained customer's loyalty and established local presence. In the coming future, benefit from the Olympic Games atmosphere, we will open two brand new centres in Beijing, bringing our business to summit.

During the Year Under Review, the Group's turnover reached approximately HK\$446,821,000, compared to HK\$443,588,000 during the corresponding period last year. Turnover generated from the beauty, slimming and spa centers in Hong Kong and in Mainland China amounted to HK\$99,935,000, an increase of 8% compared to corresponding period in 2007 (HK\$91,090,000). For the product distribution business in Mainland China, the turnover amounted to approximately HK\$344,563,000, compared to approximately HK\$348,249,000 in the corresponding period in last year.

本人欣然向各位股東提呈本集團截至二零零八年三月三十一日止年度(「本回顧年度」)之年度業績。

於本回顧年度，全球歷盡挑戰，美元轉弱、人民幣升值、內地當局採取多項宏調措施、美國次按危機、股市反覆、香港再出現通脹、中國內地雪災等，均令人關注，對香港民生以及其脆弱經濟構成難以預測之影響。

然而，即使經營環境困難，但本集團仍能在銷售上取得1%增長，由去年同期443,588,000港元增加至本回顧年度446,821,000港元。

在香港，本集團的纖體服務已有一定的權威，在行內舉足輕重。是以本集團近年更致力推出不少公認為優質的美容服務，當中不少更是本集團獨家首創的，於美容纖體界掀起多個熱潮。本集團針對性為亞洲女士度身訂造各種美容服務，配合傳統中醫科學及西方嶄新美容科技，再加上我們對美容的專業知識及技術，保證為顧客帶來有信心保證的服務。今年本集團更一次性推出Korea Ginseng Gold Spa, Bio Green Herbal Skin Brightening等多種服務。另外，由於顧客要求不斷提升，一站式服務更是大勢所趨，所以「修身堂」率先推廣，如射頻、打針、激光等醫學美容科技，實行由頭到腳由裡到外幫顧客徹底扮靚。

中國市場方面，除了在市場競爭大的上海，我們已憑著成功的市場策略及專業服務，已得到當地的肯定，成為上海的高級名牌美容纖體服務品牌；至於在深圳及杭州，我們的分店亦逐漸為人認識，深得當地顧客支持，所以來年，我們將會再下一城，藉著舉辦奧運的氣勢，於北京一口氣開設兩間新店，保證將我們業務推上高峯。

於本回顧年度內，本集團之營業額約達446,821,000港元，去年同期則約為443,588,000港元。香港及中國內地美容、纖體及水療中心產生之營業額達99,935,000港元，較二零零七年同期(91,090,000港元)上升8%。中國內地產品分銷業務之營業額約達344,563,000港元，而去年同期則約為348,249,000港元。

Chairman's Statement 主席報告

During the Year Under Review, our Group experience a turnaround in the financial results, from incurred substantial loss in the past two years (2007: approximately HK\$16,000,000; 2006: approximately HK\$61,000,000) to the Year Under Review of net profit for the year HK\$1,839,000, representing 112% increase. The most remarkable achievement is our Group just about break even and loss attributable to shareholders decrease from HK\$21,457,000 in last year to this year HK\$55,000. Thanks to the effort from all staff of our Group to boost sales and the strict cost control implemented. The reduction in the magnitude of loss attributable to the shareholders reflected our ability to adapt to adverse situation which allowed us to rebound within one year time. In the coming year, sizeable profit will bring to shareholders from our expansion into new market and new business segment development.

In addition to overcome various problems as mentioned above, the Group has actively considered potential new income stream. During the Year Under Review, we have entered into management consultation services contracts with several investors. We provide relevant training and tutorials to the staff of those investors to ensure adequate and professional quality to the customers there. In return, we receive a one-off service fee for the usage of logo and training provided. With the success, the Group believed and expected that such management consultation services to be one of the major revenue drivers of the Group for the foreseeable future.

During the Year Under Review, the Group's beauty, slimming and spa centers in Mainland China has shown an impressive growth. The success of the beauty, slimming and spa centres in Shanghai, Shenzhen and Hangzhou has also strengthen the Group's confidence in opening new centres in the PRC and distribution business in Guangdong province. Therefore, besides maintaining the growth of the existing beauty, slimming and spa centres, the Group is putting much efforts to explore possibilities in opening new beauty, slimming and spa centres in other major cities in the PRC, such as Beijing and Xiamen, to capture the untapped market and to make the Group's brand to be a generally recognized brand in the PRC.

Over the years, the "Sau San Tong" brandname is firmly established in both Hong Kong and the PRC with services and treatments that leads the beauty and slimming industry. During the Year Under Review the Group was awarded "Yahoo! Emotive Brand Award 2007", "Hong Kong Proud Corporate Brand — Consumer Award (Personal Care Category)" by Ming Pao, "PRC

於本回顧年度內，本集團的財務業績表現大幅攀升，由過去兩年的嚴重虧損情況(二零零七年：約16,000,000港元；二零零六年：約61,000,000港元)轉虧為盈至本回顧年度的年內盈利1,839,000港元，攀升幅度達112%。更令人鼓舞的就是股東應佔虧損，由去年21,457,000港元大幅顯著改善至本年度55,000港元，達至基本的收支平衡。這實為本集團全體員工努力提升銷售額及實施嚴緊成本監控之成果。反映本集團有能力在逆境中自強不息，令本集團之業績在短短一年間出現強力反彈。展望來年，本集團將大力開拓新市場、新業務，為股東帶來可觀盈利。

除上述種種問題已迎刃而解外，本集團已積極考慮潛在之新收入來源。於本回顧年度內，本集團與數名投資者訂立管理諮詢服務合約。本集團向該等投資者之員工提供有關培訓及課程，以確保其就當地客戶而言已具備足夠之專業水平，本集團就使用商標及所提供之培訓收取一筆過服務費。此方面之成功令本集團相信並預期該等管理諮詢服務將於可見將來成為本集團主要收益來源之一。

於本回顧年度內，本集團在中國內地之美容、纖體及水療中心錄得可觀增長。上海、深圳及杭州美容、纖體及水療中心之成功亦加強本集團於中國開拓市場及廣東省分銷美容產品業務的信心。因此，除令現有美容、纖體及水療中心維持增長外，本集團更加致力發掘於北京及廈門等中國其他主要城市開設美容、纖體及水療中心之可能性，以打入尚未開發之市場，將本集團之品牌打造成為於中國廣獲認同之品牌。

過往數年，「修身堂」品牌成功建立於香港及中國，其服務及療程於美容及纖體界首屈一指。於本回顧年度內，本集團獲取多個獎項，包括：「Yahoo!感情品牌大獎2007」、明報「香港驕傲企業品牌—消費者大獎(個人護理類別)」、中國(海外)企業信譽協會「全國消費者最喜愛香港名牌」及「全國最喜愛

Chairman's Statement 主席報告

Consumers' Most Favourable Hong Kong Brands" and "Most Favourable Brands of the Nation" by China Enterprise Reputation & Credibility Association, and also "The Most Influential Brands of Slimming Services in China Market" by China Market Consuming Tendency Research Committee in 2008, etc. All these awards and recognitions helped the Group in strengthening its corporate image in Hong Kong as well as in Mainland China.

The Group excelled by the ability to stay ahead of the market. Over the years, the Group has introduced many innovative beauty and slimming products to Hong Kong. These beauty and slimming products enables the Group to gain additional market share as well as strengthened its brandname. For the years to come, the Group will continue its effort in the product distribution market, especially in the Mainland China. At present, the Group already has the distribution network for distributing mainly P&G personal care products in Shanghai and P&G's cosmetic and skin care products, including SK-II and Olay in the eastern and western part of the PRC. Starting from the early of 2008, we also distributed Philips and Gillette products, diversity our product types and uplifting our competitive edge. In near future, the Group can utilize its already established distribution network in Mainland China to distribute our other beauty and health products. The management is confident that this segment of the Group's business will become a revenue driver in the coming years.

Besides, for the beauty and slimming services, the Group will continue to focus its effort in the Mainland China market which proves to have enormous potential. The Group will continue to provide the most professional and attentive services to its customers and enhancing brand awareness. The management believes the valuable experience accumulated over the years allows our dedicated and committed management team to ride through the challenges, continues to expand our business and maintains the Group as one of the leading slimming services and products provider.

On behalf of the board of Directors, I would like to express my sincere gratitude to our shareholders, customers, staff and business partners for their support and trust to the Group. With our persistent effort, I have confident that the Group will achieve steady growth in the future and provide satisfactory return for all shareholders.

Cheung Yuk Shan, Shirley
Chairman
Hong Kong, 30 June 2008

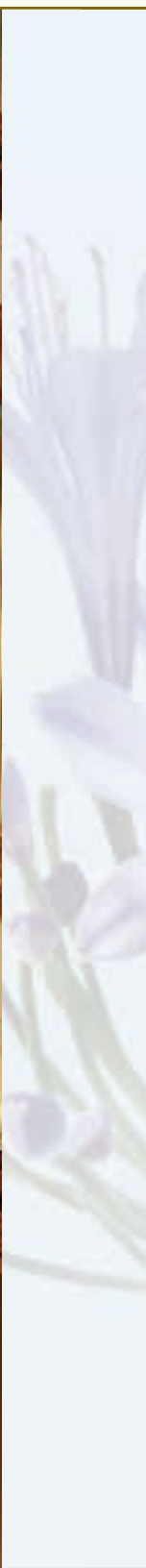
品牌」，及於二零零八年獲取中國市場消費趨向組委會「中國市場纖身服務最具影響力品牌」等。這些獎項及肯定均有助本集團加強其於香港以及中國內地之企業形象。

本集團具備帶動市場能力之優勢。過往數年，本集團於香港推出不少創新美容及纖體產品，這些美容及纖體產品使本集團獲得額外市場佔有率以及加強其品牌之影響力。展望未來數年，本集團將繼續投身於產品分銷市場，尤其中國內地市場。本集團目前已擁有主要於上海分銷P&G個人護理產品及於華東及華西地區分銷P&G美容及護膚產品（包括SK-II及Olay）之分銷網絡。於二零零八年初，亦開始加入飛利浦及吉列產品，令分銷產品種類多元化，加強競爭力。於不久將來，本集團可利用其現有中國內地分銷網絡分銷其他美容及保健產品。管理層相信本集團該業務分類將成為未來數年內之主要收益來源。

此外，對於美容及纖體服務，本集團將繼續致力於潛力龐大之中國內地市場。本集團將繼續向其客戶提供最專業及最體貼之服務，提高品牌意識。管理層相信，過往多年累積之寶貴經驗讓本集團之專注及樂於承擔之管理層跨越重重挑戰，繼續擴充本集團之業務，維持本集團之纖體服務及產品供應商龍頭位置。

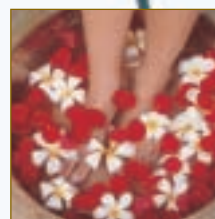
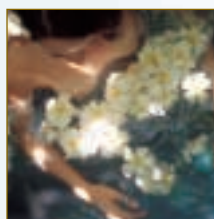
本人謹在此代表董事會，感謝各股東、客戶、員工及業務夥伴對本集團多年來之支持及信賴。本人深信，憑藉我們的不懈努力，本集團業務將於未來持續穩定增長，並為全體股東帶來豐盛的回報。

主席
張玉珊
香港，二零零八年六月三十日



BRINGING FORTH OPPORTUNITIES IN PRC MARKET

國內市場之開拓將帶來更大商機



Management Discussion and Analysis 管理層討論及分析

Business Review

For the year ended 31 March 2008 ("the Year Under Review"), turnover amounted to approximately HK\$446,821,000, representing an 1% increase from approximately HK\$443,588,000 in last year. Such increase was mainly contributed by the improved performance of our beauty, slimming and spa centres in both Hong Kong and in the People's Republic of China (the "PRC") and the contribution by Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang"), a subsidiary of the Company since September 2005. Dong Fang is engaged in the distribution of P&G's personal care products in Shanghai and P&G's cosmetic and skin care products, including SK-II in the eastern and western part of PRC. Turnover from such distribution business amounted to approximately HK\$344,563,000 during the Year Under Review (2007: approximately HK\$348,249,000).

During the Year Under Review, turnover generated from all the beauty, slimming and spa centres in Hong Kong and in the PRC amounted to approximately HK\$99,935,000 (2007: approximately HK\$91,090,000). Such increment was mainly contributed by our firmly belief in not to enter price war with others, which returned with loss and close down. Besides, refreshing change and diversification of products help to maintain growth in our slimming and beauty business. Such encouraging results once again provided a solid proof of customer's recognition of the Group's brand and quality.

During the Year Under Review, the Group recorded an increase of approximately HK\$6,588,000 in gross profit. In addition to the improved turnover as mentioned above, the increased efficiency and the recognition of income from the provision of management consultation services (more details in the section "Outlook" below) have all contributed to such increase in gross profit.

The Group has incurred a loss attributable to equity holders of the Company of approximately HK\$55,000. Nevertheless, such loss represented a dramatic and radical reduction of 99.7% when compared with a loss of approximately HK\$21,457,000 in last year. The impressive improvement is contributed from strategies of exploring of new revenue stream such as management consultation services while adopting vigorous cost control as reflected from the substantial reduction of administrative expenses from approximately HK\$45,505,000 to approximately HK\$39,115,000 during the Year Under Review.

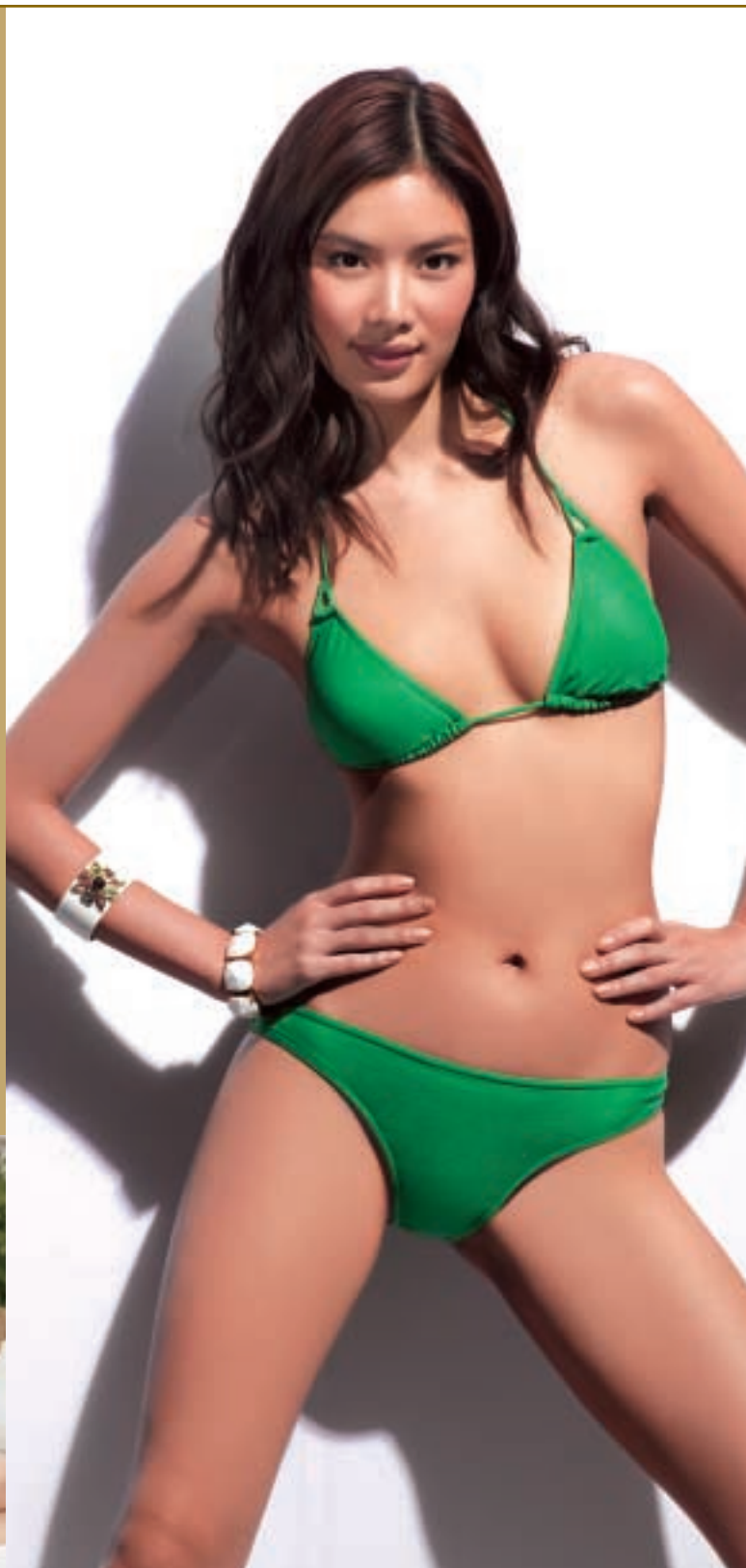
業務回顧

截至二零零八年三月三十一日止年度(「本回顧年度」)，營業額約達446,821,000港元，較去年約443,588,000港元上升1%。有關上升乃主要由於香港及中華人民共和國(「中國」)之美容、纖體及水療中心業績增強及上海東紡日化銷售有限公司(「東紡」)所帶來之貢獻所致。東紡自二零零五年九月起為本公司之附屬公司，從事於上海分銷P&G個人護理產品及於華東及華西地區分銷P&G美容及護膚產品(包括SK-II)。於本回顧年度內，有關分銷業務之營業額約達344,563,000港元(二零零七年：約348,249,000港元)。

於本回顧年度內，香港及中國之所有美容、纖體及水療中心營業額約99,935,000港元(二零零七年：約91,090,000港元)。有關增加乃主要由於在過去一年內，本集團堅守信念，沒有盲目跟隨其他同業加入減價戰，導至虧損結業的後果。加上不斷求變及引入多元化產品，本集團纖體及美容業務仍能維持高增長。該等令人鼓舞之業績再一次足證顧客對本集團品牌及質素之認同。

於本回顧年度內，本集團之毛利錄得約6,588,000港元之增加。除上述營業額改善外，效率提高及提供管理諮詢服務所確認之收入(詳情載於下文「未來展望」一節)均有助增加毛利。

本集團產生本公司權益持有人應佔虧損約55,000港元。然而，有關虧損較去年約21,457,000港元之虧損大幅及顯著減少99.7%。大幅改善乃由於採取尋求新收益來源(如管理諮詢服務)之策略，同時採取嚴格成本控制所致，從行政開支由約45,505,000港元大幅減少至於本回顧年度內約39,115,000港元可見。



Management Discussion and Analysis 管理層討論及分析

Outlook

Beauty and Slimming Centres

For Hong Kong, the Group providing not only slimming services but also a variety of non-slimming services. In addition to a range of comprehensive beauty and health services and the successfully launch of "Anti-aging program" in 2006, the Group introduced the "Lipolaser Slimming treatment" and "Gold Facial" medical cosmetology in late of 2007. Contributed by the advanced new technology, we can help our customers to regain their youth and slimness effectively and efficiency. In near future, the Group will bring us the "Nano Cavitation Treatment", medical cosmetology, Chinese, Western & Thai style spa beauty treatments. With the above-mentioned advantage, the Group is optimistic on this new type of service which in turn will strengthen the profitability of the Group.

For PRC, due to economic boom in the PRC and the more awareness of health, the citizens there are more affordable and more willing to pay for beauty and health of her own. This benefit our beauty, slimming and spa centres, as shown by our strong performance of our PRC beauty, slimming and spa centres. As the Group expects the prosperity in the PRC will continue, the Group is actively seeking opportunities to open new beauty, slimming and spa centres in major cities in the PRC and the distribution of beauty products in order to capture the untapped market. In the near future, 2 brand new beauty, slimming and spa centres will be opened in Beijing, the Capital of PRC.

Management Consultation Services

Being the leading beauty and slimming services provider, our Group has accumulated a wealth of experience in the management and operation of beauty, slimming and spa centres as well as high caliber professionals from the industry. In order to capitalize its existing resources, the Group has embarked the provision of management consultation services for the setting up beauty and slimming centres.

During the Year Under Review, our Group partnered New World Group and Sinolink Group to develop clubhouses and spa beauty centres for luxury estates in PRC. Benefit from their years of experience in real estate market and our reputation in beauty and slimming industry, it will become a new stream of income in future.

The Group is confident that there will be an immense demand for this kind of services in the PRC since the beauty and slimming market there is still under developed with a shortage of expertise. Also, provision of this kind of services command not much overhead costs and thus contributing to a positive revenue growth to the Group.

未來展望

美容及纖體中心

在香港，本集團不僅提供纖體服務，亦投入更多的資源提供及大力推動一系列非纖體服務。除一系列全面美容及保健服務及繼二零零六年成功推出之「抗衰老計劃」外，本集團於二零零七年底推出「Lipolaser Slimming療程」及「Gold Facial」醫學美容。利用先進新技術，本集團可協助客戶有效並有效率地重拾青春及理想身段。此外，本集團更推出「納米微壓破脂」、醫學美容、中、西、泰水療高科技美容療程，層出不窮。基於上述優點，本集團對此類新服務將可提高本集團之盈利能力抱樂觀態度。

中國方面，由於中國經濟迅速增長及健康意識增加，故市民購買力提高，且更樂意購買美容及保健產品自用。由中國美容、纖體及水療中心之業績強勁可見，本集團之美容、纖體及水療中心因而受惠。由於本集團預期中國將持續興旺，故本集團正積極尋求於中國主要城市開設新美容、纖體及水療中心及分銷美容產品之機會，以打入尚未開發之市場。於不久將來，將於中國首都北京開設兩間全新美容、纖體及水療中心。

管理諮詢服務

貴為美容及纖體服務供應商之領導者，本集團除擁有具水準之行內專業人才外，在美容、纖體及水療中心之管理及運作方面亦累積了豐富經驗。為了能充分利用本集團之現有資源，本集團已為成立美容及纖體中心提供管理諮詢服務。

在本回顧年度內，本集團夥拍新世界集團、百仕達集團等知名品牌，於國內共同發展大型屋苑會所俱樂部及水療美容中心。配合商業夥伴對物業市場的多年經驗加上本集團在美容及纖體業的廣泛認受地位，將會成為本集團未來收入的新力軍。

由於美容纖體市場在中國仍處於發展階段，缺乏有關專業知識，故本集團相信此類服務於中國將有龐大需求。此外，提供此類服務毋須大額經營成本，因而可為本集團帶來正面收益增長。



Management Discussion and Analysis 管理層討論及分析

Health and Beauty Products

During the past years, the Group's ability to introduce innovative and quality products has earned a leading status in the Hong Kong market. Besides Hong Kong, the Group is planning the distribution of health and beauty products to the major cities in the PRC, with satisfactory progress. The management believes by leveraging on "Sau San Tong" brand name and the customer confidence built up over the prior years, these health and beauty products will be well received in the market bringing forth an additional revenue stream for the Group.

Distribution Business in the PRC

After the challenge of PRC authority to SK-II brand in 2006, with the Group's great effort, the sales of SK-II gradually regain. Although the contributions to turnover as well as the profit derived from Dong Fang show only a slight improvement as compared to those of last year, the pace and trend of recovery are encouraging. And, the Group firmly believed that SK-II will resume its position in the PRC market soon. Besides of SK-II, the Group also distributes Olay, Philips and Gillette's products through its well developed distribution channel during the Year Under Review. Due to the increasing popularity and admiration of Olay products, such product sales shows a remarkable increase when compare to last year. We believe it will bring sizeable revenue for the Group in near future. Looking forward, as the PRC market continues to boom showing immense potential for P&G products, the management anticipates the revenues generated from the distribution business will experience further growth and will in turn provide the Group with stable source of income.

Capital structure, liquidity and financial resources

Cash and bank balances as at 31 March 2008 were approximately HK\$50,493,000 compared to approximately HK\$20,533,000 as at 31 March 2007. The Group's gearing ratio of 26% (2007: 43%) was based on the total of bank borrowings and obligations under finance leases of approximately HK\$22,433,000 and the net assets of the Group of approximately HK\$86,999,000.

As at 31 March 2008, the Group's liability was approximately HK\$80,484,000, compared to approximately HK\$82,785,000 as at 31 March 2007. It includes account payables and other payables approximately HK\$36,703,000 (2007: approximately HK\$39,139,000), mainly for the daily operations of our subsidiary — Dong Fang, deferred income approximately HK\$18,110,000 (2007: HK\$23,415,000) and bank borrowings approximately HK\$22,131,000 (2007: HK\$10,110,000), banking borrowings is also for Dong Fang trading activities. Such liability are intended to be financed by internal resources of the Group.

保健及美容產品

於過往年度，本集團於推出富創意之優質產品之實力，令本集團登上香港市場之領導地位。除香港外，本集團計劃於中國之主要城市分銷保健及美容產品，進展令人滿意。經過本集團多年來建立之「修身堂」品牌效應及客戶之信心，管理層相信該等保健及美容產品會廣為市場所接受，為本集團帶來額外收益來源。

中國分銷業務

於二零零六年中國當局質疑SK-II品牌後，在本集團之努力下，SK-II之銷售額逐步恢復。儘管來自東紡之營業額及盈利貢獻僅較去年輕微改善，惟恢復速度及趨勢理想。此外，本集團堅信SK-II將在不久後恢復其中國市場地位。除SK-II外，於本回顧年度內，本集團亦透過其發展完善之分銷渠道分銷Olay、飛利浦及吉列產品。Olay產品的銷售額比較去年同期有明顯的增長，主要因為Olay產品逐漸受當地顧客認同及追捧。本集團相信Olay產品將會於未來數年為本集團帶來可觀的收入。展望將來，因中國市場持續蓬勃，反映P&G產品潛力龐大，故管理層預期分銷業務產生之收益將錄得進一步增長，並因而為本集團帶來穩定之收入來源。

資本架構、流動資金及財務資源

於二零零八年三月三十一日之現金及銀行結餘約為50,493,000港元，而於二零零七年三月三十一日則約為20,533,000港元。本集團之資產負債比率為26%（二零零七年：43%），乃按銀行借貸與融資租賃承擔總額約22,433,000港元及本集團資產淨額約86,999,000港元計算。

於二零零八年三月三十一日，本集團之負債約為80,484,000港元，而於二零零七年三月三十一日則約為82,785,000港元，當中包括應付賬款及其他應付款項約36,703,000港元（二零零七年：約39,139,000港元），當中主要為本集團旗下一間附屬公司——東紡日常業務之用；遞延收入約18,110,000港元（二零零七年：23,415,000港元）及銀行借貸約22,131,000港元（二零零七年：10,110,000港元）；銀行借貸亦為東紡用作一般貨貸週轉之用。有關負債擬以本集團之內部資源撥付。

Management Discussion and Analysis 管理層討論及分析

Treasury policy

The Group adopts a conservative approach towards its treasury policies. The Group evaluates the financial condition of its customers regularly so as to reduce the credit risk. The average outstanding days of the Group's accounts receivable was maintained at below 90 days. To manage liquidity risk, the Group closely monitors the Group's liquidity position to ensure the liquidity structure of the Group's assets, liabilities and commitments and to ensure that the Group can meet its funding requirements.

Foreign Exchange Exposure

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

Net Assets

As at 31 March 2008, the Group's net assets amounted to approximately HK\$86,999,000 compared to approximately HK\$25,708,000 as at 31 March 2007. Except for those assets charged in the obligations under finance lease, there are no other charges on the Group's assets as at 31 March 2008.

Contingent Liabilities

As at 31 March 2008, the Company has issued a corporate guarantee approximately amounting to HK\$16,618,000 (equivalent to RMB15,000,000) to a bank in respect of banking facilities granted to Dong Fang, a subsidiary (31 March 2007: HK\$Nil); and has given a corporate guarantee to a finance company in respect of the finance lease facilities for high-tech beauty and slimming machinery of approximately HK\$1,748,000 (2007: HK\$1,748,000) granted to a subsidiary.

Employee Information

As at 31 March 2008, the Group had 413 employees (2007: around 433 employees). During the year, the Group's total staff costs amounted to approximately HK\$45,079,000 (2007: approximately HK\$42,173,000). Pursuant to the share option scheme adopted by the Company, share options have been granted to eligible participants to subscribe for shares in the Company under the terms and conditions stipulated therein.

庫務政策

本集團採取保守之庫務政策。本集團定期檢討其客戶之財務狀況以減低信貸風險。本集團應收賬款之平均收款期維持低於90日。為管理流動資金風險，本集團密切監管本集團之流動資金狀況，以確保本集團之資產、負債及承擔之流動性結構及本集團可應付其資金所需。

外匯風險

由於本集團之資產與負債、收益及付款主要以港元及人民幣計算，本集團認為並無面臨任何重大之外匯波動風險。

資產淨值

於二零零八年三月三十一日，本集團之資產淨值約達86,999,000港元，而於二零零七年三月三十一日則約為25,708,000港元。除根據融資租賃承擔作抵押之該等資產外，於二零零八年三月三十一日，本集團並無其他資產抵押。

或然負債

於二零零八年三月三十一日，本公司已就授予一間附屬公司一東紡之銀行融資向一間銀行提供約16,618,000港元（相等於人民幣15,000,000元）之公司擔保（二零零七年三月三十一日：零港元）；及已就授予一間附屬公司約1,748,000港元（二零零七年：1,748,000港元）之融資租賃融資而向一間財務公司提供公司擔保，該款項用作融資高科技纖體美容儀器。

僱員資料

於二零零八年三月三十一日，本集團共聘用413名僱員（二零零七年：約433名僱員）。年內，本集團之員工成本總額約達45,079,000港元（二零零七年：約42,173,000港元）。本公司已根據其採納之購股權計劃向合資格參與者授出購股權，可按照訂明之條款及條件認購本公司股份。

Management Discussion and Analysis 管理層討論及分析

The Group's remuneration policies are formulated on the basis of the performance and experience of individual employee and are in line with local market practices where the Group operates. In addition to salary, the Group also offers to its employees other fringe benefits including provident fund and medical benefits. The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company. There is an aggregate of 24,690,000 outstanding options to subscribe for 24,690,000 shares of the Company pursuant to the share option scheme as at 31 March 2008.

Significant Investments and Acquisitions

There were no significant acquisitions and disposals of investments by the Group during the Year Under Review.

Future Plan

Going forward, in addition to the continual improvement of the operation performance of the existing beauty, slimming and spa centres, the Group is planning to open two new beauty, slimming and spa centres in Beijing in July 2008. Besides, the Group will invest more resources on beauty product distribution business in order to enrich and diversify our business, bringing profits to our shareholders.

本集團之薪酬政策依據個別僱員之表現及經驗制定，並符合當地市場慣例。除薪金外，本集團亦向僱員提供其他額外福利，包括公積金及醫療福利。本集團設有一項購股權計劃，據此，合資格參與者可獲授可購入本公司股份之購股權。於二零零八年三月三十一日，合共24,690,000份尚未行使購股權可根據購股權計劃認購24,690,000股本公司股份。

重大投資及收購事項

於本回顧年度內，本集團並無重大投資收購事項及出售事項。

未來計劃

展望將來，除持續改善現有美容、纖體及水療中心之營運表現外，本集團將於二零零八年七月於北京開設兩間全新美容、纖體及水療中心。而且本集團更會加大投入美容產品分銷業務，令本集團業務更加多元化，為股東帶來利潤。



Directors and Senior Management Profile 董事及高級管理人員履歷

Directors

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley, aged 33, is the Chairman and Founder of the Group. She established the Group eight years ago and successfully developed it to a group with over 400 staff. Dr. Cheung is responsible for the overall stewardship of the Group which includes directions and formulating strategies. Leading the Group to a new height, she achieved various accomplishments complimenting her management style and innovative promotional strategies. Dr. Cheung received the Honour Award of the Innovative Entrepreneur of the Year 2004 of the Hong Kong district, organised by the City Junior Chamber in May 2004. In November of the same year, Dr. Cheung was awarded as one of the "100 Outstanding Women Entrepreneurs in China" by the "Women Entrepreneurs' Association of China". She is also one of the few Hong Kong awardees and one of the youngest awarded entrepreneurs. Furthermore, she was invited to be one of the deputy chairmen of the "China Foreign Trade Council" and the honorary president of the "Federation of Beauty Industry (Hong Kong)".

Mr. CHEUNG Ka Heng, Frankie, aged 35, is an Executive Director. He is responsible for the business development and administration of the Group. Mr. Cheung holds a master degree in business administration from Americus University of the United States. Prior to joining the Group in June 2002, he was the director of Vicorp Credit Services Limited, a company which provides credit information, commencing from September 1999. Mr. Cheung is the elder brother of Dr. Cheung Yuk Shan, Shirley.

董事

執行董事

張玉珊博士，三十三歲，本集團之主席及創辦人。彼於八年前創辦本集團，成功發展至一間擁有超過400名員工的集團。張博士負責本集團之整體策劃，包括制訂業務方向和策略，憑其管理風格及嶄新之宣傳策略，帶領本集團屢創佳績，業務更上一層樓，成為行內翹楚。張博士於二零零四年五月榮獲城市青年商會頒發「創意創業大賞2004榮譽大獎」香港區得主。於同年十一月，張博士獲得「中國女企業家協會」頒發《中國百名傑出女企業家》的全國性獎項，成為最年輕的得獎者之一，亦為少數的香港區得獎者。此外，彼亦獲邀參加「中國對外貿易理事會」，成為新一任副理事長其中一員，兼且為「香港美容業總會」的榮譽會長。

張嘉恒先生，三十五歲，執行董事，負責本集團之業務發展及行政事務。張先生持有美國Americus University工商管理碩士學位。於二零零二年六月加盟本集團前，張先生於一九九九年九月起曾為中建商業資訊有限公司，一間提供信貸資料之公司擔任董事一職。張先生為張玉珊博士之胞兄。

Directors and Senior Management Profile 董事及高級管理人員履歷

Independent Non-Executive Directors

Mr. HONG Po Kui, Martin, aged 58, is an Independent Non-Executive Director and joined the Group in June 2002. He is responsible for giving advices to the board of Directors and shareholders of the Company. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for over 32 years and is the senior partner of Messrs Lau, Chan & Ko, Solicitors. He holds a bachelor degree in science from University of New South Wales. Mr. Hong is an independent non-executive director of Simsen International Corporation Limited and Fulbond Holdings Limited, companies listed on the Main Board of the Exchange, as well as the commissioner of Hong Kong Road Safety Patrol.

Mr. LI Kuo Hsing, aged 49, is an Independent Non-Executive Director and joined the Group in June 2002. He is the Vice Chairman of the Federation of Motion Film Producers of Hong Kong Limited since 1998 and appointed Member of the Election Committee for the Performing Arts sub-sector of the Legislative Council Election. Mr. Li is the founder and chairman of Mei Ah Entertainment Group Limited and an Executive Director of BIG Media Group Limited, companies listed on the Main Board and GEM Board of the Exchange respectively.

Ms. HUI Yat Lam, aged 34, is an Independent Non-Executive Director and joined the Group in March 2008. Ms. Hui is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Ms. Hui has over 10 years of experience in professional auditing, accounting and financial management. Ms. Hui was previously the qualified accountant and company secretary of Long Success International (Holdings) Limited, a company listed on GEM of the Exchange.

Senior Management

Mr. TSE Ching Leung, aged 35, is the Financial Controller, Qualified Accountant and Company Secretary of the Group. Mr. Tse is responsible for overseeing the accounting and financial management and company secretarial functions of the Group. He is an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Tse joined the Group in February 2008 and has accumulated over ten years of accounting and auditing experience.

獨立非執行董事

康寶駒先生，五十八歲，獨立非執行董事，於二零零二年六月加盟本集團，負責向本公司董事會及股東提供意見。康先生為一名在香港執業之律師及公證人，為香港高等法院執業律師超過三十二年，是劉陳高律師事務所之高級合夥人，持有新南威爾士大學科學學士學位。康先生為於聯交所主板上市公司，天行國際(控股)有限公司及福邦控股有限公司之獨立非執行董事，亦為香港交通安全隊總監。

李國興先生，四十九歲，獨立非執行董事，於二零零二年六月加盟本集團。彼從一九九八年開始出任香港電影製片家協會副主席，現任立法會選舉之選舉委員會演藝小組委員。李先生為分別於聯交所主板及創業板上市公司，美亞娛樂資訊集團有限公司創辦人及主席，以及天下媒體集團有限公司之執行董事。

許一嵐女士，三十四歲，獨立非執行董事，於二零零八年三月加盟本集團。許女士為香港會計師公會會員及英國特許公認會計師公會資深會員。許女士在專業核數、會計及財務管理方面累積逾十年經驗。許女士曾為於聯交所創業板上市公司，百齡國際(控股)有限公司之合資格會計師及公司秘書。

高級管理人員

謝正樑先生，三十五歲，本集團之財務總監、合資格會計師及公司秘書。謝先生負責監督本集團之會計、財務管理及公司秘書職務。彼為香港會計師公會會員。謝先生於二零零八年二月加盟本集團，累積超過十年會計及核數經驗。

Corporate Governance Report 企業管治報告

Introduction

The Company puts strong emphasis on the superiority, steadiness and rationality of corporate governance. Subject to the deviations as disclosed in this report, the Company has complied with all the provisions in the Code on Corporate Governance Practices (the "Code") as set out in the GEM Listing Rules by establishing a formal and transparent procedures to protect and maximize the interests of shareholders during the year.

Directors' Securities Transaction

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

The Board of Directors

The Board of Directors (the "Board") currently comprises five directors, including two executive directors and three independent non-executive directors. The Board is mainly accountable to the shareholders. It is also in charge of the management, business strategy, annual and interim results, risk management, major acquisitions, disposals and capital transactions and other major operational and financial aspects of the Group. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for board approval before publishing, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

Details of backgrounds and qualifications of the members of the Board are set out in the "Directors and Senior Management Profile" of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

The Board fulfilled the minimum requirement of appointing at least three independent non-executive directors throughout the year. It also met the requirement of having one independent non-executive director with appropriate professional qualification or professional accounting or financial management expertise throughout the year.

簡介

本公司極為強調企業管治之優越性、穩固性與理性。除本報告所披露之偏離外，本公司於本年度已設立正式而透明之程序保障及最佳化股東之利益，從而遵守創業板上市規則所載企業管治常規守則（「守則」）之全部條文。

董事進行證券交易

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

董事會（「董事會」）目前由五名董事組成，包括兩名執行董事及三名獨立非執行董事。董事會主要向股東負責，亦負責本集團之管理、業務策略、年度及中期業績、風險管理、重大收購、出售與股本交易，以及其他重大營運及財務事宜。由董事會明確轉委管理層之重大企業事宜包括編製年度及中期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及風險管理程序制度，以及遵從相關法定規定及規則與規例。

董事會成員之背景及資歷詳情載於本年報「董事及高級管理人員履歷」。全體董事均已為本集團事務投入充份時間與專注。各執行董事均擁有足夠經驗擔任有關職位，以有效並有效率地履行其職務。

董事會於本年度全年均符合有關委任最少三名獨立非執行董事之最低規定，亦於本年度全年符合有一名獨立非執行董事擁有適合專業資格或專業會計或財務管理專業經驗之規定。

Corporate Governance Report 企業管治報告

Each of the independent non-executive directors have entered into a service contract with the Company for a term expiring on 31 July 2007, with the term being renewed for a further term of one year commencing from 1 August 2007.

The Company has received annual confirmations of independence from each of the independent non-executive directors and therefore still considers them to be independent.

Mr. Cheung Ka Heng, Frankie, an executive director, is the elder brother of Dr. Cheung Yuk Shan, Shirley, the chairman. Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

During the year, the Board held four meetings. The details of the attendance rate of each director are as follows:

各獨立非執行董事與本公司訂有服務合約，任期至二零零七年七月三十一日屆滿，而有關年期已獲續訂一年，由二零零七年八月一日起計。

本公司已接獲各獨立非執行董事之年度確認書，因此仍認為彼等均為獨立。

執行董事張嘉恒先生為主席張玉珊博士之胞兄。除上文所披露者外，董事會各成員間並無其他關係（包括財務、業務、家族或其他重大／相關關係）。

於本年度，董事會曾舉行四次會議。各董事之出席率詳情如下：

Name of directors	董事姓名	Attendance at Board meeting 董事會出席次數	Attendance rate 出席率
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	4/4	100%
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	3/4	75%
Mr. Lee Man Kwong (retired on 19 March 2008)	李文光先生（於二零零八年三月十九日退任）	3/4	75%
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing	李國興先生	3/4	75%
Mr. Ho Yiu Ming (deceased on 9 December 2007)	何耀明先生（於二零零七年十二月九日辭世）	3/4	75%
Ms. Hui Yat Lam (appointed on 10 March 2008)	許一嵐女士（於二零零八年三月十日獲委任）	0/4	0%

Chairman and the Chief Executive Officer

Dr. Cheung Yuk Shan, Shirley assumes the role of both the chairman and the chief executive officer of the Company. While serving as the chairman of the Group, Dr. Cheung leads the Board and is responsible for the proceedings and workings of the Board. The role of chairman and chief executive officer of the Group rests on the same individual which deviates from the Code of not having a clear division of responsibilities.

The Board is of the view that it is in the best interests of the Group to have Dr. Cheung, who is the founder of the Group with vast and solid experience in the beauty sector, to perform the dual role so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues. With Dr. Cheung being the chief executive officer, the Group can also benefit from having strong connection and network in the beauty market.

主席及行政總裁

張玉珊博士身兼本公司之主席及行政總裁兩個職位。張博士一方面擔任本集團主席，另一方面亦帶領董事會，負責董事會之會議事項及工作。本集團之主席及行政總裁由同一人擔任，由於並無清楚分開職責，而偏離守則。

董事會認為，由張博士（本集團之創辦人，在美容業擁有實質豐富經驗）身兼兩職，既可獲得主席對本集團業務有深入認識之益處，彼亦能及時就有關事項及進展為董事會帶領討論及作出簡報，因此符合本集團之最佳利益。由張博士擔任行政總裁，本集團亦可獲得於美容市場之強大連繫及網絡之益處。

Corporate Governance Report 企業管治報告

Audit Committee

The Company has established the Audit Committee in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are: to independently review and supervise the financial reporting process and internal control systems, to ensure good communications among Directors and the Company's auditors, to recommend the appointment of external auditors on an annual basis and approval of the audit fees, to assist the Board in oversight of the independence, qualifications, performance and compensation of the independent accountant, to review quarterly, interim and annual results announcements as well as the financial statements prior to their approval by the Board, to provide advice on audit report, accounting policies and comments to all Directors.

The Audit Committee comprises three independent non-executive Directors including Mr. Li Kuo Hsing (Chairman of the Audit Committee), Mr. Hong Po Kui, Martin and Ms. Hui Yat Lam. During the year, the Audit Committee held four meetings to assess the effectiveness of internal control system, to review all draft annual, quarterly and interim financial reports, and to know about external auditors' statutory audit plan. The attendance records of the audit committee meetings are set out below:

Mr. Li Kuo Hsing (Chairman) 李國興先生(主席)	3/4	75%
Mr. Ho Yiu Ming (deceased on 9 December 2007) 何耀明先生(於二零零七年十二月九日辭世)	3/4	75%
Mr. Hong Po Kui, Martin 康寶駒先生	3/4	75%
Ms. Hui Yat Lam (appointed on 10 March 2008) 許一嵐女士(於二零零八年三月十日獲委任)	0/4	0%

Auditors' Remuneration

The audit committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year, auditors' remuneration for audit services (inclusive of taxation services) is HK\$751,000. Save as disclosed above, no services such as due diligence and other advisory services were provided during the year.

審核委員會

本集團已遵照創業板上市規則第5.28及5.33條之規定成立審核委員會。審核委員會之主要職責為：獨立審閱及監察財務報告程序及內部監控制度；確保董事與本公司核數師溝通良好；按年推薦委任外部核數師及批准核數費用；協助董事會監督獨立會計師之獨立性、資格、表現與補償；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；就核數報告、會計政策及評論向全體董事提供意見。

審核委員會之成員包括三名獨立非執行董事李國興先生(審核委員會主席)、康寶駒先生及許一嵐女士。於本年度，審核委員會曾舉行四次會議，以評估內部監控制度之有效性，審閱所有年度、季度及中期財務報告之草稿，以及瞭解外部核數師之法定核數計劃。審核委員會會議之出席紀錄載列如下：

核數師酬金

本公司之審核委員會負責考慮外部核數師之委任及檢討外部核數師履行之任何非核數工作，包括該等非核數工作是否可對本公司導致任何潛在重大不利影響。於本年度，核數師就核數服務(包括稅項服務)之酬金為751,000港元。除上文所披露者外，於本年度並無提供其他服務如盡職審查及其他顧問服務。

Corporate Governance Report 企業管治報告

Remuneration Committee

The Remuneration Committee of the Group was established in accordance with the Code. The main role and function included the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Members of the Remuneration Committee include three independent non-executive directors, namely, Mr. Hong Po Kui, Martin (Chairman of the Remuneration Committee), Mr. Li Kuo Hsing and Ms. Hui Yat Lam.

The Remuneration Committee has held one meeting during the year to consider and approve (i) the remuneration of the Directors, (ii) salary adjustment of the management of the Group; and (iii) range of salary adjustment of employees of the Group. The attendance record of the Remuneration Committee meeting is set out below:

Mr. Ho Yiu Ming (deceased on 9 December 2007) 何耀明先生(於二零零七年十二月九日辭世)	1/1	100%
Mr. Hong Po Kui, Martin (Chairman) 康寶駒先生(主席)	1/1	100%
Mr. Li Kuo Hsing 李國興先生	1/1	100%
Ms. Hui Yat Lam (appointed on 10 March 2008) 許一嵐女士(於二零零八年三月十日獲委任)	0/1	0%

Nomination of Directors

The Board is empowered under the Company's Articles of Association to appoint any person as a director either to fill a casual vacancy on or, subject to authorization by the shareholders of the Company in general meeting, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Group's business.

薪酬委員會

本集團之薪酬委員會乃根據守則成立，主要角色及功能包括釐定全體執行董事之薪酬計劃(包括實物利益、退休金權利及補償款項，以及任何失去或終止職務或委任之補償)。薪酬委員會須考慮因素包括可比較公司所支付薪金、董事投入之時間與責任、本集團其他職位之聘任條件，以及與表現掛鈎的薪酬制度是否適用。

薪酬委員會之成員包括三名獨立非執行董事康寶駒先生(薪酬委員會主席)、李國興先生及許一嵐女士。

於本年度內，薪酬委員會已舉行一次會議，以考慮及批准(i)董事之薪酬；(ii)本集團管理層之薪金調整；及(iii)本集團僱員之薪金調整幅度。薪酬委員會會議之出席紀錄載列如下：

提名董事

董事會獲本公司組織章程細則授權委任任何人士為董事，以填補空缺，或在本公司股東於股東大會上授權之情況下增聘董事會成員。合資格候選人將建議予董事會以供其考慮，而評選準則主要乃按照其專業資歷及經驗之評估而定。董事會乃經參照對本集團業務而言適合之技能與經驗之平衡而挑選及建議董事候選人。

Corporate Governance Report 企業管治報告

Responsibility of Preparation of the Financial Statements

The Directors acknowledge their responsibility of preparing the financial statements of the Company. As at 31 March 2008, the Directors are not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as an on-going concern. Accordingly, the Directors have prepared the financial statements of the Company on an on-going concern basis. The responsibility of the auditors with respect to financial reporting are set out in the Report of the Auditors in this annual report.

Internal Control Systems

The Company has conducted a review of its system of internal control periodically to ensure an effective and adequate internal control system exists. The Company convened meeting periodically to discuss financial, operational and risk management control. The Directors consider that the Company has implemented a series of procedures for safeguarding the Company's assets against unauthorised use or misappropriation, maintaining accounting records properly and ensuring the reliability of financial information.

編製財務報表之責任

董事確認彼等有責任編製本公司之財務報表。於二零零八年三月三十一日，董事並不知悉任何可能嚴重影響本公司持續經營能力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本公司之財務報表。核數師有關財務申報之責任載於本年報核數師報告內。

內部監控制度

本公司已定期檢討其內部監控制度，以確保已具備有效及足夠之內部監控制度。本公司定期召開會議商討財務、經營及風險管理監控。董事認為本公司已實施一系列程序保障本公司之資產免遭未經授權使用或挪用，並妥善存置會計紀錄及確保財務資料之可靠性。

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 2008.

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

Principal Activities

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries are set out in note 17 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 and sale of other health and beauty products. The slimming centres, which are operated under the "Sau San Tong" brand name, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

Financial Statements

The profit of the Group for the year ended 31 March 2008, and the state of the Company's and the Group's affairs as at that date, are set out in the financial statements on pages 35 to 110.

Transfer of Reserves

Profit attributable to shareholders of HK\$1,839,000 (2007: loss of HK\$15,947,000) have been transferred to reserves. Other movements in reserve are set out in note 29 to the financial statements on page 92.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2008 (2007: Nil).

Summary Financial Information

A summary of the published results and assets, liabilities and minority 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.

董事會謹此提呈截至二零零八年三月三十一日止年度之年報及經審核財務報表。

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

主要業務

本公司之主要業務是投資控股。主要業務及其附屬公司詳情載於財務報表附註17。

本集團主要從事自纖體中心提供美容及纖體服務，自分銷銷售化妝及護膚產品以及銷售其他保健及美容產品。纖體中心以「修身堂」品牌經營，為客戶提供全身及局部纖體、體重管理、全身護理及面部護理等服務。

財務報表

本集團截至二零零八年三月三十一日止年度之盈利，以及本公司與本集團於該日之財務狀況載於第35至第110頁之財務報表內。

儲備轉撥

股東應佔盈利1,839,000港元(二零零七年：虧損15,947,000港元)已轉撥至儲備。儲備之其他變動載於第92頁之財務報表附註29。

董事並不建議就截至二零零八年三月三十一日止年度派付股息(二零零七年：無)。

財務資料概要

本集團在過去五個財政年度已公佈之業績及資產、負債及少數股東權益之概要已載於第4頁。此概要並不構成經審核財務報表之一部份。

Directors' Report 董事會報告

Property, Plant and Equipment

Details of the movements in property, plant and equipment are set out in note 15 to the financial statements on page 71.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 29(c) to the financial statements.

Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2008, the Company has no reserves available for distribution to shareholders.

Segment Information

An analysis of the Group's performance for the year by business and geographical segment is set out in note 14 to the financial statements on pages 69 to 71.

Share Option Information

A summary of the share option scheme and details of the movements in share options of the Company during the year are set out in note 28 to the financial statements on pages 88 to 91.

Directors

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

Executive Directors

Dr. Cheung Yuk Shan, Shirley
Mr. Cheung Ka Heng, Frankie
Mr. Lee Man Kwong (retired on 19 March 2008)

Independent Non-Executive Directors

Mr. Ho Yiu Ming (deceased on 9 December 2007)
Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing
Ms. Hui Yat Lam (appointed on 10 March 2008)

In accordance with Article 87 of the Company's Articles of Association, Mr. Li Kuo Hsing and Ms. Hui Yat Lam will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

物業、機器及設備

物業、機器及設備之變動詳情載於第71頁之財務報表附註15。

股本

本公司股本年內之變動詳情載於財務報表附註29(c)。

可分派儲備

根據開曼群島法律第22章公司法(一九六一年法例三,經綜合及修訂),本公司之股份溢價及繳入盈餘可分派予股東。於二零零八年三月三十一日,本公司並無可分派予股東之儲備。

分類資料

年內,本集團按業務及地域分類之表現分析載於第69至第71頁之財務報表附註14。

購股權資料

購股權計劃之概要及本公司於年內之購股權變動詳情載於第88至第91頁之財務報表附註28。

董事

直至本年報編製日期,年內在任董事包括以下人士:

執行董事

張玉珊博士
張嘉恒先生
李文光先生(於二零零八年三月十九日退任)

獨立非執行董事

何耀明先生(於二零零七年十二月九日辭世)
康寶駒先生
李國興先生
許一嵐女士(於二零零八年三月十日獲委任)

根據本公司組織章程細則第87條,李國興先生及許一嵐女士將於應屆股東週年大會退任並合資格膺選連任。

Directors' Report 董事會報告

The Company has received annual confirmations of independence from Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Ms. Hui Yat Lam 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 18 to 19.

Directors' Service Contracts

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

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

The Independent Non-Executive Directors have been appointed for a term expiring on 31 July 2007 with the term being renewed for a further term of one year commencing from 1 August 2007. Save for a total fee of approximately HK\$152,000 for all of them for the year ended 31 March 2008, the Independent Non-Executive Directors are not entitled to any other remuneration.

於本年報日期，本公司已接獲康寶駒先生、李國興先生及許一嵐女士就其獨立性發出之年度確認書，故仍認為彼等均為獨立。

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18至第19頁。

董事之服務合約

張玉珊博士及張嘉恒先生分別與本公司訂有服務合約，由二零零三年十一月四日起計為期三年，並將於合約屆滿後續期一年，除非及直至任何一方向另一方發出至少六個月書面通知終止合約為止，惟有關通知期間不得於委任年期首12個月內任何時間屆滿。

該等執行董事各自有權收取一筆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金額，不得超過有關財政年度本集團之經審核綜合純利(除稅及少數股東權益後但未計非經常性及特殊項目前)之10%。

獨立非執行董事獲委任之任期已於二零零七年七月三十一日屆滿，而有關年期已獲續訂一年，由二零零七年八月一日起計。除於截至二零零八年三月三十一日止年度支付予彼等全體之袍金合共約152,000港元外，獨立非執行董事無權享有任何其他酬金。

Directors' Report 董事會報告

Directors' Interests in Contracts

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

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

As at 31 March 2008, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in shares of the Company:

董事之合約權益

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

董事及主要行政人員於股份之權益及淡倉

於二零零八年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份（「股份」）中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所（包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉），或根據證券及期貨條例第352條將須要，或須根據創業板上市規則第5.46至5.67條知會本公司及聯交所者如下：

於本公司股份之好倉：

Name of Director 董事姓名	Corporate interests 公司權益	Number of shares 股份數目		Total 總數	Approximate percentage of interest in the Company's issued share capital 佔於本公司 已發行股本 權益之概約百分比
		Personal interests 個人權益			
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	293,200,000 (Note 1) (附註1)	100,070,000	393,270,000		40.97%

Note 1:

The 293,200,000 shares were held by Biochem Investments Limited ("Biochem"), a company incorporated in the British Virgin Islands with limited liability. The entire issued share capital of Biochem is wholly owned by Dr. Cheung Yuk Shan, Shirley.

附註1：

上述293,200,000股股份由Biochem Investments Limited（「Biochem」）持有，Biochem為一間於英屬處女群島註冊成立之有限公司。Biochem之全部已發行股本由張玉珊博士全資擁有。

Directors' Report 董事會報告

Long position in underlying shares of the Company:

Share Option Scheme

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

於本公司相關股份之好倉：

購股權計劃

本公司相關股份之權益來自本公司根據購股權計劃授予本公司董事之購股權，其詳情如下：

Name of Director 董事姓名	Date of grant 授予日期	Exercisable period 行使期	Subscription Price per share 每股股份 認購價	Aggregate Long position in underlying Shares of the Company 於本公司 相關股份中 好倉之總數	Approximate percentage interest in the Company's issued share capital 佔本公司 已發行股本 權益之概約 百分比
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	10 September 2004 二零零四年九月十日	10 September 2004 — 3 November 2013 二零零四年九月十日至 二零一三年十一月三日	HK\$0.512 0.512港元	5,000,000	0.52%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	10 September 2004 二零零四年九月十日	10 September 2004 — 3 November 2013 二零零四年九月十日至 二零一三年十一月三日	HK\$0.512 0.512港元	5,000,000	0.52%

Note 1:

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

Save as disclosed above, as at 31 March 2008, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Exchange.

附註1：

就證券及期貨條例而言，上述權益構成董事於以實物結算股本衍生工具之好倉。

除上文所披露者外，於二零零八年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據創業板上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

Directors' Report 董事會報告

Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2008, so far was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目		Number of share options held 所持購股權數目
		Share 股份	Percentage 百分比	
Biochem	Beneficial owner 實益擁有人	293,200,000	30.55%	—
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	100,070,000	10.42%	5,000,000

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.

主要股東於股份之權益及淡倉

於二零零八年三月三十一日，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：

董事收購股份或債券之權利

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

競爭性權益

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

Directors' Report 董事會報告

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.

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 93.37% (2007: 97.36%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 88.52% (2007: 48.17%). Sales to the Group's five largest customers accounted for 24.87% (2007: 21.49%) 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\$164,000.

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 Group has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in this annual report.

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。

主要客戶及供應商

年內，本集團自其五大供應商之採購佔其年度總採購額之93.37%（二零零七年：97.36%），而自當中最最大供應商之採購達88.52%（二零零七年：48.17%）。本集團之五大客戶之銷售佔其年度總銷售額之24.87%（二零零七年：21.49%）。

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

慈善捐款

本集團於年內撥出之慈善捐款達約164,000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

本集團已遵照創業板上市規則第5.28至5.33條之規定成立審核委員會，並以書面訂立其職權範圍。委員會之角色及所進行之工作詳情載於本年報「企業管治報告」內。

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.

Auditors

Baker Tilly Hong Kong Limited was first appointed as auditors of the Company in 2008 upon the resignation of CCIF CPA Limited.

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 auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Cheung Yuk Shan, Shirley
Chairman

Hong Kong, 30 June 2008

有關董事進行證券交易之行為守則

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

核數師

因陳葉馮會計師事務所有限公司辭任，香港天華會計師事務所有限公司於二零零八年首次獲委任為本公司核數師。

香港天華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。續聘香港天華會計師事務所有限公司為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

代表董事會

主席
張玉珊

香港，二零零八年六月三十日

Independent Auditor's Report 獨立核數師報告



BAKER TILLY
HONG KONG LIMITED
CERTIFIED PUBLIC ACCOUNTANTS

香港天華會計師事務所有限公司

12th Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong
香港干諾道中168-200號信德中心招商局大廈12樓

Independent auditor's report to the shareholders of Sau San Tong Holdings Limited

修身堂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sau San Tong Holdings Limited (the "Company") set out on pages 35 to 110, which comprise the consolidated and company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

致修身堂控股有限公司

(於開曼群島註冊成立之有限公司)

全體股東之獨立核數師報告

本核數師(以下簡稱「我們」)已審核列載於第35至第110頁修身堂控股有限公司(以下簡稱「貴公司」)之綜合財務報表,此綜合財務報表包括於二零零八年三月三十一日之綜合及公司資產負債表以及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策之概要及其他附註解釋。

董事對財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製並真實而公平地呈列該等財務報表。此責任包括設計、實行及維持與編製並真實而公平地呈列財務報表相關之內部監控,以確保財務報表並不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇並應用適當會計政策;及按情況下作出合理之會計估計。

核數師之責任

我們的責任是根據我們的審核對該等財務報表作出意見。本報告僅向整體股東報告,除此以外,我們的報告不可用作其他用途。我們概不就本報告內容,對任何其他人士負責或承擔法律責任。

我們已按照香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求我們遵守道德規範,並策劃及進行審核工作,以就財務報表是否存有重大錯誤陳述,作出合理之確定。

Independent Auditor's Report 獨立核數師報告

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 30 June 2008

Lo Wing See

Practising certificate number P04607

審核工作涉及進行程序，以取得財務報表所載有關金額及披露事項之審核憑證。所選取之程序取決於核數師之判斷，包括評估財務報表存有由於欺詐或錯誤而導致的重大錯誤陳述之風險。在作出該等風險評估時，核數師考慮與實體編製並真實而公平地呈列之財務報表相關之內部監控，以因應不同情況設計適當審核程序，惟並非旨在就實體內部監控是否有效作出意見。審核工作亦包括評估董事所採用之會計政策是否適當及所作出之會計估計是否合理，並對財務報表之整體呈列方式作出評估。

我們相信，我們已獲得充分恰當之審核憑證，以為我們之審核意見提供基礎。

意見

我們認為，根據香港財務報告準則，綜合財務報表真實而公平地反映 貴公司與 貴集團於二零零八年三月三十一日之財務狀況，以及 貴集團截至該日止年度之盈利與現金流量，並已根據香港公司條例之披露規定妥善編製。

香港天華會計師事務所有限公司

執業會計師

香港，二零零八年六月三十日

羅詠思

執業證書編號 P04607

Consolidated Income Statement 綜合收益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Turnover	營業額	5	446,821	443,588
Cost of sales	銷售成本		(344,809)	(348,164)
Gross profit	毛利		102,012	95,424
Other revenue	其他收益	6	3,747	6,001
Other net income	其他收入淨額	6	980	1,407
Selling and distribution costs	銷售及分銷成本		(63,491)	(65,370)
General and administrative expenses	一般及行政開支		(39,115)	(45,505)
Other operating expenses	其他經營開支		—	(7)
Profit/(loss) from operations	經營盈利／(虧損)		4,133	(8,050)
Finance costs	融資成本	7(a)	(941)	(666)
Profit/(loss) before taxation	除稅前盈利／(虧損)	7	3,192	(8,716)
Income tax expense	所得稅開支	8	(1,353)	(7,231)
Profit/(loss) for the year	年內盈利／(虧損)		1,839	(15,947)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益持有人	11	(55)	(21,457)
Minority interests	少數股東權益		1,894	5,510
Profit/(loss) for the year	年內盈利／(虧損)		1,839	(15,947)
Dividend	股息	12	—	—
Loss per share	每股虧損	13		
Basic, HK cents	基本，港仙		(0.01)	(3.22)
Diluted, HK cents	攤薄，港仙		(0.01)	(3.22)

The notes on pages 42 to 110 form part of these financial statements. 第42至第110頁之附註乃此等財務報表之一部份。

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2008 於二零零八年三月三十一日

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

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、機器及設備	22,737	19,978
Goodwill	16	商譽	250	250
			22,987	20,228
Current assets		流動資產		
Inventories	18	存貨	6,689	15,864
Trade receivables	19	應收貿易款項	35,642	24,678
Prepayments, deposits and other receivables	19	預付款項、按金 及其他應收款項	28,472	16,863
Amounts due from related parties	20	應收關連人士款項	23,200	10,327
Cash and cash equivalents	21	現金及現金等值物	50,493	20,533
			144,496	88,265
Current liabilities		流動負債		
Bank loans, secured	22	銀行貸款，有抵押	22,131	10,110
Trade payables	23	應付貿易款項	15,004	16,312
Other payables and accrued charge	23	其他應付款項及應計費用	21,699	22,827
Loan and interest payable to a director	24	應付一名董事貸款及利息	—	5,585
Deferred income		遞延收入	18,110	23,415
Obligation under finance leases	25	融資租賃承擔	302	834
Current taxation	26(a)	當期稅項	197	3,470
			77,443	82,553
Net current assets		流動資產淨額	67,053	5,712
Total assets less current liabilities		資產總額減流動負債	90,040	25,940
Non-current liabilities		非流動負債		
Obligation under finance leases	25	融資租賃承擔	—	232
Deferred tax liabilities	26(b)	遞延稅項負債	3,041	—
			3,041	232
NET ASSETS		資產淨額	86,999	25,708

Consolidated Balance Sheet 綜合資產負債表

At 31 March 2008 於二零零八年三月三十一日

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

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
		Notes 附註		
CAPITAL AND RESERVES	資本及儲備	29		
Share capital	股本		9,599	6,669
Reserves	儲備		48,542	2,403
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		58,141	9,072
Minority interests	少數股東權益		28,858	16,636
TOTAL EQUITY	權益總額		86,999	25,708

Approved and authorised for issue by the board of directors on 30 June 2008.

董事會於二零零八年六月三十日批准及授權刊發。

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Cheung Ka Heng, Frankie

張喜恒

Director

董事

The notes on pages 42 to 110 form part of these financial statements.

第42至第110頁之附註乃此等財務報表之一部份。

Balance Sheet 資產負債表

At 31 March 2008 於二零零八年三月三十一日

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

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	Notes 附註			
Non-current assets		非流動資產		
Investments in subsidiaries	17	於附屬公司之投資	4	4
			4	4
Current assets		流動資產		
Amounts due from subsidiaries	17	應收附屬公司款項	57,147	18,104
Prepayments, deposits and other receivables	19	預付款項、按金 及其他應收款項	2,906	114
Cash and cash equivalents	21	現金及現金等值物	51	314
			60,104	18,532
Current liabilities		流動負債		
Amounts due to subsidiaries	17	應付附屬公司款項	4,164	4,903
Loan and interest payable to a director	24	應付一名董事貸款及利息	—	5,585
Other payables and accrued charges	23	其他應付款項及應計費用	810	939
			4,974	11,427
Net current assets		流動資產淨額	55,130	7,105
NET ASSETS		資產淨額	55,134	7,109
CAPITAL AND RESERVES		資本及儲備		
Share capital	29	股本	9,599	6,669
Reserves		儲備	45,535	440
TOTAL EQUITY		權益總額	55,134	7,109

Approved and authorised for issue by the board of directors on 30 June 2008. 董事會於二零零八年六月三十日批准及授權刊發。

Cheung Yuk Shan, Shirley
張玉珊
Director
董事

Cheung Ka Heng, Frankie
張嘉恒
Director
董事

The notes on pages 42 to 110 form part of these financial statements. 第42至第110頁之附註乃此等財務報表之一部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

			2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元 (restated) (重列)
	Notes 附註			
Total equity at 1 April (restated)	於四月一日之權益總額(重列)	3	25,708	35,687
Net income recognised directly in equity:	直接於權益確認之收入淨額：			
Exchange differences on translation of the financial statements of overseas subsidiaries	換算海外附屬公司之財務報表所產生之匯兌差額		3,777	309
Net profit/(loss) for the year	年內盈利／(虧損)淨額		1,839	(15,947)
Total recognised income and expense for the year	年內已確認收入及開支總額		5,616	(15,638)
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益持有人		640	(21,384)
Minority interests	少數股東權益		4,976	5,746
			5,616	(15,638)
Movements in equity arising from capital transactions:	股本交易所產生之權益變動：			
Capital reserve arising from acquisition of additional interest in subsidiaries	收購附屬公司額外權益所產生之資本儲備		—	195
Issue of shares, net of expenses	發行股份，扣除開支		48,514	—
Capital injection from minority shareholders	少數股東注入資本		7,246	5,391
Realisation of capital reserve	資本儲備變現		(100)	—
Realisation of merger reserve upon disposal of a subsidiary in prior year	於上年度出售一間附屬公司時合併儲備變現		15	—
Minority interest arising from business combination	業務合併所產生之少數股東權益		—	73
			55,675	5,659
Total equity at 31 March (2007: restated)	於三月三十一日之權益總額 (二零零七年：重列)	29(a)	86,999	25,708

The notes on pages 42 to 110 form part of these financial statements. 第42至第110頁之附註乃此等財務報表之一部份。

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

	Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Operating activities	經營活動		
Profit/(loss) before taxation	除稅前盈利／(虧損)	3,192	(8,716)
Adjustments for:	經以下調整：		
— Interest income	— 利息收入	(276)	(125)
— Depreciation	— 折舊	7,801	9,084
— Net loss/(gain) on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損／(收益)淨額	181	(427)
— Interest expenses	— 利息開支	941	666
— Foreign exchange loss	— 匯兌虧損	1,484	267
Operating profit before changes in working capital	營運資金變動前之經營盈利	13,323	749
Decrease /(increase) in inventories	存貨減少／(增加)	9,175	(5,706)
(Increase)/decrease in trade receivables	應收貿易款項(增加)／減少	(10,964)	580
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(11,609)	141
Increase in amounts due from related parties	應收關連人士款項增加	(12,873)	(26,712)
(Decrease)/increase in trade payables	應付貿易款項(減少)／增加	(1,308)	778
(Decrease)/increase in other payables and accrued charges	其他應付款項及應計費用(減少)／增加	(1,128)	19,207
(Decrease)/increase in deferred income	遞延收入(減少)／增加	(5,305)	1,249
Cash used in operations	用於經營業務之現金	(20,689)	(9,714)
Tax paid	已付稅項		
PRC income tax paid	已付中國所得稅	(1,949)	(4,036)
Interest received	已收利息	276	125
Interest paid	已付利息	(1,160)	(666)
Net cash used in operating activities	用於經營活動之現金淨額	(23,522)	(14,291)
Investing activities	投資活動		
Payment for the property, plant and equipment	物業、機器及設備之付款	(10,790)	(7,868)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	762	2,540
Net cash used in investing activities	用於投資活動之現金淨額	(10,028)	(5,328)

Consolidated Cash Flow Statement 綜合現金流量表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

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

		Notes 附註	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Financing activities	融資活動			
Issue of shares, net of expenses	發行股份，扣除開支		48,514	—
Repayment of bank loans	償還銀行貸款		(75,970)	—
Proceeds from new bank loans	新增銀行貸款之所得款項		87,991	10,110
Repayment of loan from a director	償還一名董事貸款		(5,366)	—
Proceeds from new loan from a director	新增一名董事貸款之所得款項		—	2,632
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份		—	1,645
Repayment of finance leases	償還融資租賃		(764)	(579)
Capital injection from minority shareholders	少數股東注入資本		7,246	5,391
Net cash generated from financing activities	來自融資活動之現金淨額		61,651	19,199
Increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)		28,101	(420)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物		20,533	21,005
Effect of foreign exchange rate changes	匯率變動之影響		1,859	(52)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	21	50,493	20,533

The notes on pages 42 to 110 form an integral part of these financial statements. 第42至第110頁之附註乃此等財務報表之一部份。

Notes to the Financial Statements 財務報表附註

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

1. Company Information

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

The Company is domiciled in the Cayman Islands and has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681GT, Grand Cayman KY1-1111, Cayman Islands and 12th Floor, Prestige Tower, Nos. 23-25 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively.

2. Significant Accounting Policies

(a) Statement of compliance

These 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 financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange “GEM Listing Rules”. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 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 and prior accounting periods reflected in these financial statements.

1. 公司資料

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

本公司以開曼群島為本籍，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681GT, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀彌敦道23-25號彩星中心十二樓。

2. 主要會計政策

(a) 遵例聲明

此等財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」，此統稱包括香港會計師公會(「香港會計師公會」)頒佈之所有個別適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)之適用披露條文。本集團採納之主要會計政策之概要載於下文。

香港會計師公會已頒佈若干於本集團及本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註4提供已在此等財務報表中反映，於本會計期間及過往期間與本集團有關，因首次應用該等發展而導致之任何會計政策變動之資料。

Notes to the Financial Statements 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 financial statements

The consolidated financial statements for year ended 31 March 2008 comprise the Company and its subsidiaries (together referred to as “the Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 35.

(c) Subsidiaries and minority interests

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

2. 主要會計政策(續)

(b) 財務報表之編製基準

截至二零零八年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

編製財務報表時採用之計量基準為歷史成本基準。

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

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

管理層於應用對財務報表有重大影響之香港財務報告準則時所作出之判斷，以及很大機會導致下一年度作出重大調整之估計於附註35論述。

(c) 附屬公司及少數股東權益

附屬公司為受本集團控制之實體。當本集團有權控制某實體之財務及經營政策以從其業務中獲益，則存在控制權。評估控制權時，現時可行使之潛在投票權會計算在內。

Notes to the Financial Statements 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) Subsidiaries and minority 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 and transactions 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.

Minority interests represent the portion of the net assets of subsidiaries attributable to interests that are not owned by the Company, whether directly or indirectly through subsidiaries, 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. Minority interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Minority interests in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interests and the equity shareholders of the Company.

Where losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated all such profits until the minority's share of losses previously absorbed by the group has been recovered.

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)(ii)).

2. 主要會計政策(續)

(c) 附屬公司及少數股東權益(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內，直至控制權終止當日為止。集團內公司間之結餘及交易以及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時全面抵銷。集團內公司間之交易所產生之未變現虧損按與未變現收益相同之方式抵銷，惟只限於並無證據顯示未變現虧損減值之情況。

少數股東權益指並非由本公司直接或通過附屬公司間接擁有權益之應佔附屬公司淨資產部份，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益負有符合金融負債定義之合約責任。少數股東權益須於綜合資產負債表內之權益項下與本公司權益持有人應佔權益分開列示。本集團業績內之少數股東權益按年內損益總額於綜合收益表中在少數股東權益及本公司權益持有人作出分配。

倘少數股東應佔虧損超過其應佔附屬公司之權益，則超額部份及任何其他少數股東應佔虧損於本集團之權益扣除，惟倘少數股東有具約束力責任且有能作出額外投資彌補虧損則除外。倘附屬公司其後錄得盈利，則所有該等盈利會分配予本集團之權益，直至收回以往由本集團承擔之少數股東應佔虧損為止。

本公司資產負債表內於附屬公司之投資乃按成本減減值虧損(見附註2(g)(ii))列賬。

Notes to the Financial Statements 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) Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2(g)(ii)).

Any excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination is recognised immediately in profit or loss.

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.

(e) Property, plant and equipment

(i) Items of property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and impairment losses (see note 2(g)(ii)).

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

Office equipment	10% — 20%
Machinery	20%
Furniture and fixtures	20%
Leasehold improvements	Over the lease terms
Motor vehicles	10% — 30%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

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

2. 主要會計政策(續)

(d) 商譽

商譽指業務合併成本超出本集團於所收購公司之可識別資產、負債及或然負債之公平淨值之權益之差額。

商譽按成本減累計減值虧損列賬。商譽乃分配至現金產生單位及會每年作出減值測試(見附註2(g)(ii))。

本集團於所收購公司之可識別資產、負債及或然負債之公平淨值之權益超出業務合併成本之任何差額即時在損益確認。

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。

(e) 物業、機器及設備

(i) 物業、機器及設備項目乃按成本減累計折舊及減值虧損(見附註2(g)(ii))列賬。

(ii) 折舊乃於物業、機器及設備之估計可使用年期按直線法以下列年率撇減其成本減剩餘價值(如有)計算：

辦公室設備	10% — 20%
機器	20%
傢俬及固定裝置	20%
租賃物業裝修	於租期
汽車	10% — 30%

資產之可使用年期及剩餘價值(如有)均會每年審閱。

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

Notes to the Financial Statements 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) Leased assets

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

(i) Classification of assets leased to the Group

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

(ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(e). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(g)(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2. 主要會計政策(續)

(f) 已租賃資產

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

(i) 出租予本集團之資產分類

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

(ii) 根據融資租賃收購之資產

倘本集團根據融資租賃收購資產之使用權，則相當於已租賃資產公平值或(倘較低)最低應付租金現值之金額計入固定資產及相應負債，扣除財務費用後列作融資租賃承擔。折舊乃如附註2(e)所載，按於相關租期或(倘本集團有可能取得該資產之擁有權)資產年期撇銷資產之成本或估值之比率作出撥備。減值虧損根據附註2(g)(ii)所載之會計政策入賬。租賃款項之內含財務費用於租期自損益扣除，以使各會計期間之承擔餘額按大約固定之週期比率扣減。或然租金於其產生之會計期間自損益扣除。

Notes to the Financial Statements 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) Leased assets (Continued)

(iii) Operating lease charges

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

(g) Impairment of assets

(i) Impairment of receivables

Receivables that are stated at cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

If any such evidence exists, any impairment loss is determined and recognised.

2. 主要會計政策(續)

(f) 已租賃資產(續)

(iii) 經營租賃費用

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

(g) 資產減值

(i) 應收款項減值

本集團於各結算日檢討按成本列賬之應收款項，以確定是否存在任何減值之客觀憑證。減值之客觀憑證包括本集團注意到以下一項或多項虧損事件之顯著數據：

- 債務人有嚴重財務困難；
- 違反合約，如未能繳付或拖欠利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 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。

倘有任何該等憑證存在，則會釐定及確認任何減值虧損。

Notes to the Financial Statements 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)

(g) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

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

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

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

2. 主要會計政策(續)

(g) 資產減值(續)

(i) 應收款項減值(續)

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

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

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

Notes to the Financial Statements 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)

(g) Impairment of assets (Continued)

(ii) Impairment of other assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investments in subsidiaries; and
- goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

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

2. 主要會計政策(續)

(g) 資產減值(續)

(ii) 其他資產之減值

於各結算日均會檢討內部及外部資訊來源，以確定是否有跡象顯示以下資產可能出現減值或過去確認之減值虧損不再存在或可能有所減少：

- 物業、機器及設備；
- 於附屬公司之投資；及
- 商譽。

倘出現任何該等跡象，即估計資產之可收回金額。此外，就商譽而言，須每年估計可收回金額，以釐定有否任何減值跡象。

— 計算可收回金額

資產之可收回金額為其淨售價與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至其現值，而該貼現率乃反映現行市場對貨幣時間值及該資產特有風險之估計。凡資產並非完全獨立於其他資產產生現金流入，則可收回金額乃按可獨立產生現金流入之最小資產組別(現金產生單位)而釐定。

Notes to the Financial Statements 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)

(g) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever 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 the, 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 to sell, 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.

(iii) Interim financial reporting and impairment

Under the GEM Listing Rules, the Group is required to prepare interim financial reports in compliance with HKAS 34, Interim financial reporting, in respect of the first three, six and nine months of the financial year. At the end of each of such interim periods, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(g)(i) and (ii)).

2. 主要會計政策(續)

(g) 資產減值(續)

(ii) 其他資產之減值(續)

— 確認減值虧損

當資產(或其所屬之現金產生單位)之賬面值高於其可收回金額時，則在損益確認減值虧損。就現金產生單位確認之減值虧損會作出分配，首先減少已分配至該現金產生單位(或該組單位)之任何商譽之賬面值，然後按比例減少該單位(或該組單位)之其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本或使用價值(如能釐定)。

— 減值虧損撥回

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

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

(iii) 中期財務報告及減值

根據創業板上市規則，本集團須按照香港會計準則第34號「中期財務報告」編製財政年度首三、六及九個月之中期財務報告。於各有關中期期間結束時，本集團須應用與於財政年度結束時相同之減值測試、確認及撥回準則(見附註2(g)(i)及(ii))。

Notes to the Financial Statements 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) 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 cost of purchases cost 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.

(i) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 2(g)(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2. 主要會計政策(續)

(h) 存貨

存貨按成本及可變現淨值兩者之較低者入賬。

成本按先入先出法計算，並包括所有購買成本、轉換成本及使存貨達致其現有位置及狀況所產生之其他成本。

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

當出售存貨時，該等存貨之賬面值於有關收益確認之期間確認為開支。任何撇減存貨至可變現淨值及存貨之所有虧損於撇減或產生虧損之期間內確認為開支。撇減存貨之任何撥回金額於撥回期間內以存貨減少金額確認為開支。

(i) 應收貿易款項及其他應收款項

應收貿易款項及其他應收款項初步以公平值確認，其後按攤銷成本減呆壞賬減值虧損(見附註2(g)(i))列賬，除非應收款項乃向關連人士作出、並無任何固定還款期或貼現之影響不大之免息貸款則除外。在該等情況下，應收款項按成本減呆賬減值撥備列賬。

(j) 附息借貸

附息借貸初步按公平值減應佔交易成本確認。於初步確認後，附息借貸按攤銷成本列賬，初步確認金額與贖回價值兩者之任何差額，連同任何應付利息及費用，採用實際利率法在借貸期間於損益內確認。

Notes to the Financial Statements 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) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(o)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand 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.

(m) 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.

2. 主要會計政策(續)

(k) 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，惟根據附註2(o)(i)計量之財務擔保負債除外，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。

(l) 現金及現金等值物

現金及現金等值物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金。

(m) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

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

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

Notes to the Financial Statements 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) Employee benefits (Continued)

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

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 payrolls, to the retirement benefit scheme to fund the benefits. The only obligation of the group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Contributions to this retirement benefit scheme are recognised as an expense in profit or loss as incurred except to the extent that they are included in the cost of inventories at the balance sheet date.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share-based payment reserve within equity. The fair value is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策(續)

(m) 僱員福利(續)

(i) 短期僱員福利及界定供款退休計劃之供款(續)

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

(ii) 股份付款

向僱員授出之購股權之公平值確認為僱員成本，而相應增加會於權益內之股份付款儲備內確認。公平值於授出日期使用畢蘇模式，經考慮購股權授出之條款及條件後計量。倘僱員須符合歸屬條件方可無條件享有該等購股權，則購股權之估計總公平值會於考慮購股權歸屬之可能性後在歸屬期內攤分。

Notes to the Financial Statements 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) Employee benefits (Continued)

(iii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any 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 options is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(n) Income tax

- (i) 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 it relates to items recognised directly in equity, in which case it is recognised in equity.
- (ii) Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
- (iii) Deferred tax assets and liabilities arise from deductible and taxable temporary difference 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)

(m) 僱員福利(續)

(ii) 股份付款(續)

於歸屬期內，將會檢討預期會歸屬之購股權數目。任何對過往年度確認之累計公平值所作之調整會在檢討年度之損益內扣除／計入，除非原有僱員開支合資格確認為資產，則相應調整會於股份付款儲備反映。在歸屬日，確認為開支之金額會作出調整，以反映歸屬之實際購股權數目(相應調整會於股份付款儲備反映)，惟沒收僅由於未能符合與本公司股份市價有關之歸屬條件則除外。權益金額於股份付款儲備內確認，直至購股權獲行使(轉撥至股份溢價賬時)或購股權屆滿(直接撥回保留盈利內)為止。

(n) 所得稅

- (i) 年內所得稅包括當期稅項及遞延稅項資產及負債之變動。當期稅項及遞延稅項資產及負債之變動於損益確認，惟倘與直接於權益確認之項目有關，則於權益確認。
- (ii) 當期稅項為根據年內應課稅收入採用於結算日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。
- (iii) 遞延稅項資產及負債乃分別自可扣稅及應課稅暫時差額產生，有關差額為作財務報告用途之資產及負債賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

Notes to the Financial Statements 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)

(n) Income tax (Continued)

- (iii) 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 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.

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 balance sheet date. Deferred tax assets and liabilities are not discounted.

2. 主要會計政策(續)

(n) 所得稅(續)

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

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

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

Notes to the Financial Statements 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)

(n) Income tax (Continued)

- (iii) The carrying amount of a deferred tax asset is reviewed at each balance sheet date 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.

- (iv) 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 Company or 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 Company or 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)

(n) 所得稅(續)

- (iii) 遞延稅項資產之賬面值於各結算日進行檢討，倘不再可能有足夠應課稅盈利以供動用有關稅項利益，則遞延稅項資產之賬面值予以減少。任何減少數額在可能有足夠應課稅盈利時撥回。

分派股息所產生之額外所得稅於確認支付有關股息之負債時確認。

- (iv) 當期稅項結餘及遞延稅項結餘以及其變動，均各自分開呈列及不會互相抵銷。當期稅項資產和遞延稅項資產只會在本公司或本集團有合法權利以當期稅項資產抵銷當期稅項負債，並且符合以下附帶條件之情況下可以分別抵銷當期稅項負債及遞延稅項負債：

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

Notes to the Financial Statements 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) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(o)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Company under the guarantee, and (ii) the amount of that claim on the Company is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount 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.

2. 主要會計政策(續)

(o) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為規定發行人(即擔保人)須由於個別債務人未有根據債務工具之條款於到期時支付款項，而作出特定付款以償付擔保受益人(「持有人」)所產生虧損之合約。

倘本集團發出財務擔保，則擔保之公平值(即交易價，除非公平值可以其他方法可靠估計)初步確認為應付貿易款項及其他應付款項之遞延收入。倘就發出擔保而收取或應收代價，則該代價乃根據本集團適用於該類資產之政策予以確認。倘並無收取或應收代價，則於初步確認任何遞延收入時即時確認為開支。

初步確認為遞延收入之擔保金額於擔保年期內在損益確認為已發出財務擔保之收入。此外，倘及當出現下列情況，則根據附註2(o)(ii)確認撥備：(i)擔保之持有人很可能要求本公司履行擔保，及(ii)預期向本公司申索之金額超過與擔保有關之應付貿易款項及其他應付款項之賬面值(即初步確認之金額)減累計攤銷。

(ii) 其他撥備及或然負債

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

Notes to the Financial Statements 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) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities (Continued)

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.

(p) Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sale of goods

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

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

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

(iii) Interest income

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

(iv) Management and consultancy fee income

Management and consultancy fee income is recognised when services are rendered.

2. 主要會計政策(續)

(o) 已發出之財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債(續)

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

(p) 收益之確認

倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠地計量時，則收益於損益確認如下：

(i) 銷售貨品

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

(ii) 來自提供美容及纖體服務之收益

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

(iii) 利息收入

利息收入於採用實際利率法累計時確認。

(iv) 管理及諮詢費收入

管理及諮詢費收入於提供服務時確認。

Notes to the Financial Statements 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)

(q) 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 balance sheet date. 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 transactions dates.

The results of foreign currencies are translated into Hong Kong dollars at the exchange rates approximately the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

(r) Borrowing costs

Borrowing costs are expensed in profit or loss in the period in which they are incurred.

(s) Related parties

For the purposes of these financial statements, a party is considered to be related to the Group if:

- (i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating policy decisions, or has joint control over the Group;
- (ii) the Group and the party are subject to common control;
- (iii) the party is an associate of the Group in which the Group is a venturer;

2. 主要會計政策(續)

(q) 外幣換算

年內之外幣交易按交易日之匯率換算。以外幣結算之貨幣資產及負債按結算日之匯率換算。匯兌盈虧於損益確認。

按歷史成本以外幣計量之非貨幣資產及負債採用交易日之匯率換算。

外幣業績乃按與交易日之匯率相若之匯率換算為港元。資產負債表項目(包括因綜合海外業務之賬目而產生之商譽)按結算日之匯率換算為港元。所產生之匯兌差額於權益個別部份內確認。

於出售海外業務時，在權益內確認有關該海外業務之累計匯兌差額在計算出售損益時已包括在內。

(r) 借貸成本

借貸成本於產生期間於損益列支。

(s) 關連人士

就此等財務報表而言，下列人士被視為與本集團有關連：

- (i) 該方有能力直接或間接透過一間或多間中介公司控制本集團，或對本集團之財務及經營政策之決策施加重大影響，或共同控制本集團；
- (ii) 本集團及該方受共同控制；
- (iii) 該方為本集團之聯繫人士，而本集團為合營夥伴；

Notes to the Financial Statements 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) Related parties (Continued)

- (iv) the party is a member of key management personnel of the Group or the Group's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- (v) the party is a close family member of a party referred to in (i) or is an entity under the control or significant influence of such individuals; or
- (vi) the party is a post-employment benefit plan which is for the benefit of employees of the Group or of any entity that is a related party of the Group.

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

(t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. For example, segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between Group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

2. 主要會計政策(續)

(s) 關連人士(續)

- (iv) 該方為本集團之主要管理人員或本集團之母公司，或為該人士之近親，或受該人士控制、共同控制或受重大影響之實體；
- (v) 該方為(i)所述人士之近親或受該人士控制或受重大影響之實體；或
- (vi) 該方為本集團或屬本集團關連人士之任何實體之僱員福利而設之僱用後福利計劃。

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

(t) 分類報告

分類指本集團內可明顯區分之組成部份，負責提供產品或服務(業務分類)，或在某特定之經濟環境中提供產品或服務(地域分類)，並且承擔有別於其他分類之風險及回報。

按照本集團之內部財務申報系統，就該等財務報表而言，本集團已選擇以業務分類作為主要申報形式，並以地域分類資料作為次要申報形式。

分類收益、支出、業績、資產及負債包括直接歸屬於某一分類，以及可按合理基準分配至該分類之項目。例如：分類資產可包括存貨、應收貿易款項及物業、機器及設備。例如：分類收益、支出、資產及負債在集團內公司間結餘及集團內公司間交易抵銷前釐定，作為綜合賬目過程之一部份，惟在單一分類中本集團實體間之集團內公司間結餘及交易除外。分類間之定價以向其他外界人士提供之類似條款為基礎。

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(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) Segment reporting (Continued)

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

3. Correction of Prior Period Error

During the year ended 31 March 2005, the Company granted certain share options to the eligible participants, including directors, employees and advisors, under the Company's Share Option Scheme (see note 28). However, the fair value of these share options was not recognised and included in the financial statements of prior years. As at 31 March 2008, the number of these outstanding share options, which are fully vested in 2005, is 11,000,000 (2007: 11,000,000). In the opinion of the directors, based on their best estimates, the fair value of these outstanding options as at 31 March 2008 is HK\$1,558,000 which should be accounted for in the financial statements for the year ended 31 March 2005 under the requirement of HKFRS 2 Share-based payment. Accordingly, the prior period error has been corrected retrospectively by decreasing the opening balance of the Group's and the Company's accumulated losses as of 1 March 2006 and 2007 by HK\$1,558,000 and with the corresponding increase in share-based payment reserve (see note 29).

4. Changes in Accounting Policies

The HKICPA has issued a number of new and revised HKFRSs and Interpretations that are first effective or available for early adoption for the current accounting period of the Group and the Company.

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKFRS 7, Financial instruments: Disclosures and the amendment to HKAS 1, Presentation of financial statements: Capital disclosures, there have been certain additional disclosures provided.

2. 主要會計政策(續)

(t) 分類報告(續)

分類資本開支指在期內購入預期可於超過一個期間使用之分類資產(包括有形及無形)所產生之總成本。

未分配項目主要包括財務及公司資產、附息貸款、借貸、稅項結餘、公司及融資支出。

3. 更正前期錯誤

於截至二零零五年三月三十一日止年度內，本公司根據本公司之購股權計劃(見附註28)授出若干購股權予合資格參與者，包括董事、僱員及顧問。然而，該等購股權之公平值並無確認及計入過往年度之財務報表。於二零零八年三月三十一日，該等尚未行使之購股權(已於二零零五年全數歸屬)之數目為11,000,000份(二零零七年：11,000,000份)。董事認為，根據彼等之最佳估計，該等尚未行使之購股權於二零零八年三月三十一日之公平值為1,558,000港元，根據香港財務報告準則第2號「股份付款」之規定應列於截至二零零五年三月三十一日止年度之財務報表。因此，透過分別減少本集團及本公司於二零零六年及二零零七年三月一日之期初累計虧損結餘1,558,000港元以及相應增加股份付款儲備(見附註29)，前期錯誤已追溯更正。

4. 會計政策之變動

香港會計師公會已頒佈多項於本集團及本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則及詮釋。

該等發展對所呈列年度之財務報表所應用之會計政策並無構成重大變動。然而，由於採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號(修訂本)「財務報表之呈列：資本披露」，故已作出若干額外披露。

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

4. Changes in Accounting Policies (Continued)

As a result of the adoption of HKFRS 7, the financial statements included expanded disclosures about the significance of the Group's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32, Financial instruments: Disclosure and presentation. These disclosures are provided throughout these financial statements, in particular in note 30.

The amendment to HKAS 1 introduces additional disclosures requirements to provide information about the level of capital and the Group's and the Company's objectives, policies and processes for managing capital. These new disclosures are set out in note 29(f).

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurements of the amounts recognised in the financial instruments.

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

5. Turnover

The principal activities of the Group are the distribution sale of cosmetic and skin care products, provision of beauty and slimming services and sale of other health and beauty products.

Turnover represents the invoiced value of goods sold, net of discounts, returns, value-added tax and sales tax; and service income from provision of beauty and slimming services, net of discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

4. 會計政策之變動(續)

與以往根據香港會計準則第32號「金融工具：披露及呈列」須予披露之資料相比，採納香港財務報告準則第7號導致財務報表包括有關本集團之金融工具之重要性及該等工具之性質及產生之風險程度之新增披露。該等披露載於該等財務報表內不同部份，尤其是附註30。

香港會計準則第1號(修訂本)引入額外披露規定，以提供有關資本水平及本集團及本公司管理資本之目標、政策及程序之資料。該等新披露載於附註29(f)。

香港財務報告準則第7號及香港會計準則第1號(修訂本)對於金融工具確認之金額之分類、確認及計量並無任何重大影響。

本集團並無應用任何於本會計期間尚未生效之新訂準則或詮釋(見附註36)。

5. 營業額

本集團之主要業務為分銷銷售化妝及護膚產品、提供美容及纖體服務及銷售其他保健及美容產品。

營業額指售出貨品之發票值減去折扣、退貨、增值稅及銷售稅，以及來自提供美容及纖體服務之服務收入減去折扣。年內，於營業額確認之各主要類別收益金額如下：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	344,563	348,249
Provision of beauty and slimming services (note)	提供美容及纖體服務(附註)	99,935	91,090
Sale of other health and beauty products	銷售其他保健及美容產品	2,323	4,249
		446,821	443,588

Note: Included in the revenue from provision of beauty and slimming services was HK\$39,626,000 (2007: HK\$13,357,000) arising from the realisation of in respect of the deferred income upon the expiry of the service contracts.

附註：計入來自提供美容及纖體服務之收益之金額39,626,000港元(二零零七年：13,357,000港元)乃因服務合約屆滿後變現遞延收入所產生。

Notes to the Financial Statements 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. Other Revenue and Net Income

6. 其他收益及收入淨額

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Other revenue	其他收益		
Interest income	利息收入	276	125
Management and consultancy fee income	管理及諮詢費收入	3,383	4,017
Others	其他	88	1,859
		3,747	6,001
Other net income	其他收入淨額		
Subsidiary income from the PRC government	中國政府補貼收入	1,113	292
Reversal of impairment loss on trade receivables	應收貿易款項之減值虧損撥回	172	—
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益淨額	(181)	427
Other (loss)/income	其他(虧損)/收入	(124)	688
		980	1,407

7. Profit/(loss) before Taxation

7. 除稅前盈利／(虧損)

Profit/(loss) before taxation is arrived after charging:

除稅前盈利／(虧損)已扣除下列各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Interest on bank loans	銀行貸款利息	861	314
Interest on other loans wholly repayable within five years	須於五年內全數償還之其他貸款之利息	—	72
Interest on loan payable to a director	應付一名董事貸款之利息	32	220
Finance charges on obligations under finance leases	融資租賃承擔之財務費用	48	60
		941	666
(b) Staff costs	(b) 員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	40,763	39,247
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	4,286	2,926
		45,049	42,173

Notes to the Financial Statements 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. Profit/(loss) before Taxation (Continued)

7. 除稅前盈利／(虧損) (續)

Profit/(loss) before taxation is arrived after charging:

除稅前盈利／(虧損)已扣除下列各項：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(c) Other items:	(c) 其他項目：		
Cost of inventories sold (note (i))	已售存貨成本 (附註(i))	344,809	348,164
Auditors' remuneration	核數師酬金	751	842
Depreciation on property, plant and equipment	物業、機器及設備折舊		
— Leased assets	— 已租賃資產	329	189
— Owned assets	— 已擁有資產	7,472	8,895
Reinstatement cost of lease premises (note (ii))	租賃物業重置成本 (附註(ii))	630	—
Impairment loss on trade receivables	應收貿易款項之減值虧損	362	7
Net foreign exchange loss	匯兌虧損淨額	9	72
Donation	捐款	164	220
Operating lease rentals: minimum lease payments	經營租賃租金：最低應付租金		
— property rentals	— 物業租金	16,708	15,751
— other equipment	— 其他設備	424	309

Note:

附註：

- (i) Cost of inventories includes HK\$1,974,000 (2007: HK\$1,993,000) relating to staff cost and depreciation, which amount is also included in the respective total amounts disclosed separately above or note 7(b) for each type of expense.
- (ii) Under a tenancy agreement, a subsidiary is obligated to reinstate the leased office premises to a condition in accordance with the landlord's standard specifications. Accordingly, HK\$630,000 was paid by the subsidiary during the year ended 31 March 2008 in connection with the reinstatement of leased premises based on a surrender agreement entered into with the landlord.

- (i) 存貨成本包括有關員工成本及折舊之1,974,000港元(二零零七年：1,993,000港元)，該金額亦就各類開支分別計入上文或附註7(b)內披露之相關總額。
- (ii) 根據一項租賃協議，一間附屬公司有責任重置已租賃辦公室物業至符合業主標準規格之狀況。因此，根據一項與業主訂立之退租協議，附屬公司於截至二零零八年三月三十一日止年度內就重置已租賃物業已支付630,000港元。

Apart from the above, during the years ended 31 March 2007 and 2008, the Group had also entered into certain tenancy agreements whereas the Group is obligated to reinstate the leased office premises. However, no provision for reinstatement of leased premises is made by the Group in this regard since the magnitude of the possible reinstatement is unknown and therefore such future cost cannot be reasonably estimated.

除上述者外，截至二零零七年及二零零八年三月三十一日止年度內，本集團亦已訂立若干租賃協議，據此，本集團有責任重置已租賃辦公室物業。然而，由於仍然未知可能重置之程度因而有關未來成本無法合理估計，故本集團並無就重置已租賃物業作出撥備。

Notes to the Financial Statements 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. Income Tax in the Consolidated Income Statement

(a) Taxation in the consolidated income statement represents:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current tax — PRC Income Tax	當期稅項 — 中國企業所得稅		
Provision for the year (note 26(a))	年內撥備 (附註26(a))	1,684	6,865
Over-provision in respect of prior years	過往年度超額撥備	(3,197)	—
		(1,513)	6,865
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	產生及撥回暫時差額	2,866	366
Income tax expenses	所得稅開支	1,353	7,231

(i) No provision for taxation is made for the Company as it is exempted from taxation in the Cayman Islands.

(ii) No provision for Hong Kong Profits Tax is made for 2008 (2007: HK\$Nil) as the subsidiaries sustained tax losses or have no assessable profit for Hong Kong Profits Tax purposes.

(iii) Individual subsidiaries within the Group are generally subject to the appropriate current rates of taxation ruling in the relevant countries.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the People's Republic of China (the "New Tax Law") which has become effective on 1 January 2008. As a result of the New Tax Law, the statutory income tax rate adopted by the PRC entities change to 25% with effective from 1 January 2008. Accordingly, the income tax rate for the PRC subsidiaries of the Group is changed to the standard rate of 25% and the enactment of the New Tax Law has no significant financial impact on the amounts accrued in the balance sheet in respect of current tax payable.

(iv) The change in the carrying amount of the deferred tax assets and liabilities, as a result of the change in tax rate, is recognised in the consolidated income statement of the Group for the year ended 31 March 2008.

8. 綜合收益表內之所得稅

(a) 綜合收益表內之稅項指：

(i) 由於本公司獲豁免繳納開曼群島稅項，故本公司並無作出稅項撥備。

(ii) 就香港利得稅而言，由於附屬公司錄得稅項虧損或並無應課稅盈利，故並無就二零零八年作出香港利得稅撥備 (二零零七年：零港元)。

(iii) 本集團內個別附屬公司一般須按相關國家之合適當期稅率繳稅。

於二零零七年三月十六日，第十屆全國人民代表大會第五次全體會議通過中華人民共和國企業所得稅法 (「新稅法」)，新稅法已於二零零八年一月一日生效。根據新稅法，中國實體所採納之法定所得稅率改為25%，由二零零八年一月一日起生效。因此，本集團之中國附屬公司之所得稅率已改為標準稅率25%，而實施新稅法對資產負債表內有關當期應付稅項之應計款項並無重大財務影響。

(iv) 由於稅率改變所引致之遞延稅項資產及負債之賬面值變動已於本集團截至二零零八年三月三十一日止年度之綜合收益表內確認。

Notes to the Financial Statements 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. Income Tax in the Consolidated Income Statement 8. 綜合收益表內之所得稅(續) (Continued)

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

(b) 所得稅開支與按適用稅率計算之會計盈利／(虧損)之對賬：

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前盈利／(虧損)	3,192	(8,716)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前盈利／(虧損)之名義稅項，按適用於有關國家之盈利之稅率計算	285	1,612
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	1,786	387
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,308)	(1,420)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,511	6,642
Tax effect of previous years' tax losses recognised in current year	於本年度確認過往年度稅項虧損之稅務影響	—	(581)
Tax effect on unrecognised temporary differences	未確認暫時差額之稅務影響	45	591
Over-provision in prior years	過往年度超額撥備	(272)	—
Effect of change in tax rates	稅率變動之影響	818	—
Others	其他	(512)	—
Actual tax expenses	實際稅項開支	1,353	7,231

Notes to the Financial Statements 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. Directors' Remuneration

Directors' remuneration disclosed pursuant to the disclosure requirement of section 161 of the Hong Kong Companies Ordinance is as follows:

9. 董事酬金

根據香港公司條例第161條之披露規定而作出披露之董事酬金如下：

		Directors' fees 董事袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement scheme contributions 退休計劃供款		Total 合共	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Executive directors	執行董事								
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	2,713	3,309	12	12	2,725	3,321
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	—	—	600	600	12	12	612	612
Mr. Lee Man Kwong (retired on 19 March 2008)	李文光先生 (於 二零零八年 三月十九日 退任)	—	—	600	600	12	13	612	613
Independent non-executive directors	獨立非執行 董事								
Mr. Li Kuo Hsing	李國興先生	77	3	—	—	—	—	77	3
Mr. Hong Po Kui, Martin	康寶駒先生	30	33	—	—	—	—	30	33
Ms. Hui Yat Lam (appointed on 10 March 2008)	許一嵐女士 (於 二零零八年 三月十日獲 委任)	4	—	—	—	—	—	4	—
Mr. Ho Yiu Ming (deceased on 9 December 2007)	何耀明先生 (於 二零零七年 十二月九日 辭世)	41	85	—	—	—	—	41	85
		152	121	3,913	4,509	36	37	4,101	4,667

Notes to the Financial Statements 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. Individuals with Highest Emoluments

Of the five individuals with the highest emoluments, two (2007: two) are directors whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the other three (2007: three) individuals are as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,621	2,096
Retirement scheme contributions	退休計劃供款	36	32
		2,657	2,128

The emoluments of the three (2007: three) individuals with the highest emoluments are within the following bands:

		2008 二零零八年 Number of individuals 人數	2007 二零零七年 Number of individuals 人數
HK\$ Nil — HK\$1,000,000	零港元至1,000,000港元	3	3

10. 最高薪人士

五名最高薪人士中，兩名(二零零七年：兩名)為董事，其酬金詳情披露於附註9。另外三名(二零零七年：三名)人士之酬金總額如下：

三名(二零零七年：三名)最高薪人士之酬金處於下列範圍：

11. Loss Attributable to Equity Shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company includes a loss of HK\$490,000 (2007: HK\$22,939,000) which has been dealt with in the financial statements of the Company.

12. Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2008 (2007: HK\$Nil).

11. 本公司權益持有人應佔虧損

本公司權益持有人應佔綜合虧損包括已於本公司財務報表處理之虧損490,000港元(二零零七年：22,939,000港元)。

12. 股息

董事並不建議派付截至二零零八年三月三十一日止年度之股息(二零零七年：零港元)。

Notes to the Financial Statements 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. Loss per Share

(a) Basic loss per share

The calculation of basic loss per share is on the loss attributable to ordinary equity shareholders of the Company of HK\$55,000 (2007: HK\$21,457,000) and the weighted average of 906,421,475 ordinary shares (2007: 666,900,000) in issue during the year, calculated as follows:.

Weighted average number of ordinary shares

		2008 二零零八年	2007 二零零七年
Issued ordinary share at 1 April	於四月一日之已發行普通股	666,900,000	666,900,000
Effect of shares issued (note 29(c)(ii))	發行股份之影響 (附註29(c)(ii))	239,521,475	—
Weighted average number of ordinary share at 31 March	於三月三十一日之 普通股加權平均數	906,421,475	666,900,000

(b) Diluted loss per share

The calculation of diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$55,000 (2007: HK\$21,457,000) and the weighted average number of ordinary shares of 906,421,475 shares (2007: 666,900,000 shares).

No diluted loss per share has been presented for the year ended 31 March 2008 and 2007 since the effect of the outstanding share options as at 31 March 2008 and 2007 is anti-dilutive.

13. 每股虧損

(a) 每股基本虧損

每股基本虧損乃按本公司普通股權益持有人應佔虧損55,000港元(二零零七年：21,457,000港元)及年內已發行之普通股加權平均數906,421,475股(二零零七年：666,900,000股)計算如下：

普通股加權平均數：

(b) 每股攤薄虧損

每股攤薄虧損乃按本公司普通股權益持有人應佔虧損55,000港元(二零零七年：虧損21,457,000港元)及普通股加權平均數906,421,475股(二零零七年：666,900,000股)計算。

由於在二零零八年及二零零七年三月三十一日尚未行使之購股權具有反攤薄影響，故並無呈列截至二零零八年及二零零七年三月三十一日止年度之每股攤薄虧損。

14. Segment Reporting

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Business segments

The Group's principal activities comprise the following main business segments:

- (i) Distribution sale of cosmetic and skin care products
- (ii) Provision of beauty and slimming services
- (iii) Sale of other health and beauty products

14. 分類報告

分類資料乃就本集團之業務及地域分類而呈列。業務分類資料對本集團之內部財務報告關係較大，因此選擇以業務分類資料作為主要報告形式。

業務分類

本集團之主要業務由以下主要業務分類組成：

- (i) 分銷銷售化妝及護膚產品
- (ii) 提供美容及纖體服務
- (iii) 銷售其他保健及美容產品

Notes to the Financial Statements 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. Segment Reporting (Continued)

14. 分類報告(續)

(a) Business segments

(a) 業務分類

		Distribution sale 分銷銷售		Provision of beauty and slimming services 提供美容及纖體服務		Sale of other health and beauty products 銷售其他保健及美容產品		Inter-segment elimination 分類間抵銷		Total 合共	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收益										
External sales	外部銷售	344,563	348,249	99,935	91,090	2,323	4,249	—	—	446,821	443,588
Inter-segment sales	分類間銷售	—	—	—	—	693	1,490	(693)	(1,490)	—	—
Total revenue	收益總額	344,563	348,249	99,935	91,090	3,016	5,739	(693)	(1,490)	446,821	443,588
Segment result	分類業績	3,142	331	17,494	11,973	(2,280)	(570)			18,356	11,734
Unallocated corporate expenses	未分配公司開支									(19,063)	(27,192)
Unallocated corporate other revenue	未分配公司 其他收益									4,840	7,408
Profit/(loss) from operations	經營盈利/(虧損)									4,133	(8,050)
Finance costs	融資成本									(941)	(666)
Profit/(loss) before taxation	除稅前盈利/(虧損)									3,192	(8,716)
Taxation	稅項									(1,353)	(7,231)
Profit/(loss) after taxation	除稅後盈利/(虧損)									1,839	(15,947)
Minority interests	少數股東權益									(1,894)	(5,510)
Loss attributable to equity shareholders of the Company	本公司權益持有人 應佔虧損									(55)	(21,457)
Segment assets	分類資產										
— Property, plant and equipment	— 物業、機器 及設備	3,300	3,889	11,881	14,700	27	73			15,208	18,662
— Other assets	— 其他資產	90,551	63,567	25,551	14,226	4,396	4,372			120,498	82,165
Unallocated corporate assets	未分配公司資產									31,777	7,666
Total assets	資產總額									167,483	108,493
Segment liabilities	分類負債	(51,461)	(41,737)	(23,511)	(32,958)	(15)	(779)			(74,987)	(75,474)
Unallocated corporate liabilities	未分配公司負債									(2,456)	(7,311)
Total liabilities	負債總額									(77,443)	(82,785)
Capital expenditure	資本開支										
— Segment capital expenditure	— 分類資本開支	1,235	1,940	8,995	5,856	—	55			10,230	7,851
— Unallocated corporate capital expenditure	— 未分配公司 資本開支									560	17
										10,790	7,868
Depreciation	折舊										
— Segment depreciation	— 分類折舊	814	934	6,710	7,553	39	144			7,563	8,631
— Unallocated corporate depreciation	— 未分配公司 折舊									238	453
										7,801	9,084

Notes to the Financial Statements 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. Segment Reporting (Continued)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations of customers. Segment assets and capital expenditure are based on the geographical locations of assets. The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's geographical segments.

		The PRC 中國		Hong Kong 香港		Total 合共	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		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
Revenue from external customers	外部客戶之收益	383,167	393,839	63,654	49,749	446,821	443,588
Segment profit/(loss)	分類盈利／(虧損)	10,487	17,244	7,869	(5,510)	18,356	11,734
Segment assets	分類資產	103,760	78,004	63,723	30,489	167,483	108,493
Capital expenditure	資本開支	1,908	4,120	8,882	3,748	10,790	7,868

14. 分類報告 (續)

(b) 地域分類

於按地域分類呈列資料時，分類收益按客戶所在地劃分。分類資產及資本開支按資產所在地劃分。下表呈列本集團地域分類之收益、業績及若干資產、負債及開支資料。

15. Property, Plant and Equipment

(a) The Group

		Furniture and fixtures 傢俬及固定裝置	Office equipment 辦公室設備	Machinery 機器	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Total 合共
		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
Cost:	成本：						
At 1 April 2006	於二零零六年四月一日	2,127	4,145	10,985	24,292	5,840	47,389
Exchange adjustments	匯兌調整	—	39	88	184	308	619
Additions	添置	883	1,774	2,163	2,876	172	7,868
Disposals	出售	—	(19)	(120)	(4,113)	(1,795)	(6,047)
At 31 March 2007	於二零零七年三月三十一日	3,010	5,939	13,116	23,239	4,525	49,829
At 1 April 2007	於二零零八年四月一日	3,010	5,939	13,116	23,239	4,525	49,829
Exchange adjustments	匯兌調整	84	252	216	557	301	1,410
Additions	添置	195	993	193	7,597	1,812	10,790
Disposals	出售	—	(86)	—	(8,839)	(1,703)	(10,628)
At 31 March 2008	於二零零八年三月三十一日	3,289	7,098	13,525	22,554	4,935	51,401

15. 物業、機器及設備

(a) 本集團

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

15. Property, Plant and Equipment (Continued)

15. 物業、機器及設備 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Machinery 機器 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
Accumulated depreciation:		累計折舊：					
At 1 April 2006	於二零零六年四月一日	1,163	1,848	4,041	14,751	2,567	24,370
Exchange adjustments	匯兌調整	3	19	15	77	217	331
Charge for the year	年內撥備	473	952	1,889	4,711	1,059	9,084
Written back on disposals	出售時撥回	—	(19)	(63)	(2,337)	(1,515)	(3,934)
At 31 March 2007	於二零零七年 三月三十一日	1,639	2,800	5,882	17,202	2,328	29,851
At 1 April 2007	於二零零七年四月一日	1,639	2,800	5,882	17,202	2,328	29,851
Exchange adjustments	匯兌調整	19	87	80	348	163	697
Charge for the year	年內撥備	415	974	1,860	3,812	740	7,801
Written back on disposals	出售時撥回	—	(77)	—	(8,421)	(1,187)	(9,685)
At 31 March 2008	於二零零八年 三月三十一日	2,073	3,784	7,822	12,941	2,044	28,664
Net book value:		賬面淨值：					
At 31 March 2008 (note)	於二零零八年 三月三十一日 (附註)	1,216	3,314	5,703	9,613	2,891	22,737
At 31 March 2007	於二零零七年 三月三十一日	1,371	3,139	7,234	6,037	2,197	19,978

Note: As at 31 March 2008, the net book value of machinery held under finance leases of the Group was HK\$1,126,000 (2007: HK\$1,455,000).

附註：於二零零八年三月三十一日，本集團根據融資租賃持有之機器之賬面淨值為1,126,000港元（二零零七年：1,455,000港元）。

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

16. Goodwill

16. 商譽

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cost:	成本：		
At 1 April	於四月一日	983	910
Additions (note (i))	添置 (附註(i))	—	73
Disposal (note (ii))	出售 (附註(ii))	(712)	—
At 31 March 2007	於二零零七年三月三十一日	271	983
Accumulated impairment:	累計減值：		
At 1 April	於四月一日	733	733
Written back on disposal (note (ii))	出售時撥回 (附註(ii))	(712)	—
At 31 March	於三月三十一日	21	733
Carrying amount:	賬面值：		
At 31 March	於三月三十一日	250	250

Note:

- (i) On 2 January 2007, the Group acquired an additional 49% interest in Bright Rainbow Investments Limited for a consideration of HK\$1,000, satisfied by cash. As a result, a goodwill of HK\$73,000 was arisen from this acquisition.
- (ii) During the year ended 31 March 2008, the Group had written back the cost and accumulated impairment of goodwill of HK\$712,000 upon the completion of the voluntarily wind-up of Highlight International Investment Limited.

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

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating unit ("CGU") in relation to the provision of beauty and slimming services in Hong Kong and the PRC and trading of cosmetic and skin care product in the PRC.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

附註：

- (i) 於二零零七年一月二日，本集團收購Bright Rainbow Investments Limited之額外49%權益，代價為1,000港元，以現金支付。因此，此收購產生商譽73,000港元。
- (ii) 於截至二零零八年三月三十一日止年度，於完成崇光國際投資有限公司之自動清盤後，本集團已撥回商譽之成本及累計減值712,000港元。

商譽乃按附註2(d)所載之本集團會計政策入賬。

含有商譽之現金產生單位之減值虧損

商譽乃就於香港及中國提供美容及纖體服務以及於中國買賣化妝及護膚產品而分配至本集團之現金產生單位（「現金產生單位」）。

現金產生單位之可收回金額按使用價值計算方法釐定。此等計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。

Notes to the Financial Statements 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. Goodwill (Continued)

Key assumptions used for the value-in-use calculations are:

- Gross margin
- Discount rate

- 毛利率
- 貼現率

5% — 15%
12%

Management determined the budgeted gross margin based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks.

The recoverable amount of the CGU is greater than its carrying amount. Any adverse change in assumptions could reduce the recoverable amount below carrying amount.

16. 商譽(續)

使用價值計算方法所用之主要假設為：

2008 and 2007
二零零八年及二零零七年

管理層根據過往表現及對市場發展之預期而釐定預算毛利率。所使用之貼現率為稅前，並反映特定風險。

現金產生單位之可收回金額高於其賬面值。假設之任何不利變動可減少可收回金額至低於賬面值。

17. Investments in and Amounts due from/to Subsidiaries

17. 於附屬公司之投資及應收／應付附屬公司款項

		The Company 本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	3,664	3,664
Less: impairment loss	減：減值虧損	(3,660)	(3,660)
		4	4
Amounts due from subsidiaries	應收附屬公司款項	76,020	36,977
Less: impairment loss	減：減值虧損	(18,873)	(18,873)
		57,147	18,104
Amounts due to subsidiaries	應付附屬公司款項	4,164	4,903

The amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.

應收／應付附屬公司款項為無抵押、免息及須按要求償還。

Notes to the Financial Statements 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. Investments in and Amounts due from/to Subsidiaries (Continued)

The following list contains only the particulars of subsidiaries principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

17. 於附屬公司之投資及應收／應付附屬公司款項(續)

以下名單僅包括主要影響本集團業績、資產或負債之附屬公司詳情。除另有註明外，所持股份類別為普通股。

Name of company 公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團之實際權益	Held by company 由公司持有	Held by subsidiary 由附屬公司持有	
Sau San Tong Holdings Inc. (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	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%	100%	—	Investment holding 投資控股
Sau San Tong China Holdings Limited (formerly, Sau San Tong Healthy Trim Institute (H.K.) Limited) (前稱Sau San Tong Healthy Trim Institute (H.K.) Limited) (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	100%	—	Investment holding 投資控股
Smartime International Investments Limited 俊時國際投資有限公司 (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	100%	—	Investment holding 投資控股
Sau San Tong China Investment Limited (formerly, Dragon Gate Holdings Limited) (前稱Dragon Gate Holdings Limited) (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of US\$ 1 each 100股每股面值 1美元之股份	100%	100%	—	Investment holding 投資控股
Wise Fortune Holdings Corporation (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	100%	—	Investment holding 投資控股
Brilliant Concept Company Limited (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	100%	Investment holding 投資控股
Bright Rainbow Investments Limited (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of US\$1 each 100股每股面值 1美元之股份	100%	—	100%	Provision of management consultation services 提供管理諮詢服務
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 1港元之股份	100%	—	100%	Sale of health and beauty products 銷售保健及美容產品

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17. Investments in and Amounts due from/to Subsidiaries (Continued) 17. 於附屬公司之投資及應收／應付附屬公司款項 (續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團之 實際權益	Held by company 由公司持有	Held by subsidiary 由附屬 公司持有	
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited (formerly, Sau San Tong Herbal Medicine Company Limited) 修身堂醫學美容健康纖體 服務中心有限公司 (前稱修身堂藥業有限公司)	Hong Kong 香港	Hong Kong 香港	18,750 shares of HK\$1 each 18,750股每股面值 1港元之股份	100%	—	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 (formerly, Sunnic Development Limited) 修身堂醫學美容健康纖體 服務中心(尖沙咀)有限公司 (前稱德力發展有限公司)	Hong Kong 香港	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 1港元之股份	100%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited (formerly, Fully Profit Limited) 修身堂醫學美容健康纖體 服務中心(銅鑼灣)有限公司 (前稱富而達有限公司)	Hong Kong 香港	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 1港元之股份	100%	—	100%	Provision of beauty and slimming centre 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	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	—	100%	Provision of management consultation services 提供管理諮詢服務
Sau San Tong Health Food Limited 修身堂健康食品有限公司	Hong Kong 香港	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	—	100%	Sale of health products 銷售保健產品
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	Hong Kong 香港	10,000 shares of HK\$1 each 10,000股每股面值 1港元之股份	100%	—	100%	Provision of advertising agency services 提供廣告代理服務
Sau San Tong (Shanghai) Limited (formerly, Simply Beauty Limited) (note (i)) (前稱Simply Beauty Limited) (附註(i))	British Virgin Islands 英屬處女群島	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%	—	50%	Investment holding 投資控股

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

17. Investments in and Amounts due from/to Subsidiaries (Continued) 17. 於附屬公司之投資及應收／應付附屬公司款項(續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團之 實際權益	Held by company 由公司持有	Held by subsidiary 由附屬 公司持有	
Sau San Tong Healthy Trim Institute (Hangzhou) Limited (formerly, Goldtime Enterprises Corporation) (note (i)) (前稱Goldtime Enterprises Corporation) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	51%	—	51%	Investment holding 投資控股
上海一定得美容有限公司 (note (iii)) (附註(iii))	The PRC 中國	The PRC 中國	Registered capital US\$150,000 註冊資本150,000美元	50%	—	50%	Provision of a 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 (note (iii)) (附註(iii))	The PRC 中國	The PRC 中國	Registered capital US\$5,000,000 註冊資本5,000,000美元	51%	—	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 (note (iv)) (附註(iv))	The PRC 中國	The PRC 中國	Registered capital US\$3,500,000 註冊資本3,500,000美元	51%	—	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 (note (v)) (附註(v))	The PRC 中國	The PRC 中國	Registered capital US\$3,500,000 註冊資本3,500,000美元	51%	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
Highlight International Trading Limited (formerly, Easy Take Slimming Centre (TST) Limited) 崇光國際貿易有限公司(前稱好得減 肚瘦身專門店(尖沙咀)有限公司)	Hong Kong 香港	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	—	100%	Investment holding 投資控股
Sau San Tong Medical Cosmetology Healthy Trim Institute (Shatin) Limited 修身堂醫學美容健康纖 體服務中心(沙田)有限公司	Hong Kong 香港	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	—	100%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Limited (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	10 shares of HK\$1 each 10股每股面值1港元之股份	50%	—	50%	Inactive 暫無營業

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

17. Investments in and Amounts due from/to Subsidiaries (Continued) 17. 於附屬公司之投資及應收／應付附屬公司款項 (續)

Name of company 公司名稱	Place of incorporation 註冊成立地點	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of ownership interest 擁有權權益比例			Principal activities 主要業務
				Group's effective interest 本集團之 實際權益	Held by company 由公司持有	Held by subsidiary 由附屬 公司持有	
Sau San Tong (Beijing) Investments Limited (note (i)) (附註(i)) (formerly, Sau San Tong (Guangzhou) Investment Limited (前稱Sau San Tong (Guangzhou) Investment Limited)	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值 1港元之股份	100%	—	100%	Investment holding 投資控股
Sau San Tong China Development Limited (formerly, Pacific Express Enterprises Limited) (note (i)) (附註(i)) (前稱Pacific Express Enterprises Limited)	British Virgin Islands 英屬處女群島	Hong Kong 香港	10 shares of HK\$1 each 10股每股面值1港元之股份	100%	100%	—	Investment holding 投資控股
Machiko Enterprises Inc. (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	—	100%	Investment holding 投資控股
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	100%	—	100%	Inactive 暫無營業
Sau San Tong Healthy Trim Institute (Shenzhen) Limited (formerly, Bright Base Holdings Limited) (note (i)) (附註(i)) (前稱Bright Base Holdings Limited)	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	51%	—	51%	Investment holding 投資控股
Gold Lane International Holdings Limited (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	100 shares of HK\$1 each 100股每股面值1港元之股份	100%	100%	—	Inactive 暫無營業
Victory Assets Holdings Limited (note (i)) (附註(i))	British Virgin Islands 英屬處女群島	Hong Kong 香港	10 shares of HK\$1 each 10股每股面值1港元之股份	100%	100%	—	Investment holding 投資控股
Winner Sight Limited 煒雅有限公司	Hong Kong 香港	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	100%	—	100%	Inactive 暫無營業

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

17. Investments in and Amounts due from/to Subsidiaries (Continued)

Note:

- (i) The financial statements of these entities are not required to be audited under the laws of the British Virgin Islands, the country of incorporation.
- (ii) The financial statements of 上海一定得美容有限公司 for the financial year ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 上海東亞會計師事務所有限公司.
- (iii) The financial statements of 上海東紡日化銷售有限公司 for the financial year ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 立信會計師事務所有限公司.
- (iv) The financial statements of 一定得健身服務(深圳)有限公司 for the financial year ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 深圳中慶會計師事務所有限公司.
- (v) The financial statements of 一定得纖體美體(杭州)有限公司 for the financial year ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 杭州華磊會計師事務所有限公司.

17. 於附屬公司之投資及應收／應付附屬公司款項(續)

附註：

- (i) 根據該等實體註冊成立之國家英屬處女群島法例，該等實體之財務報表毋須經審核。
- (ii) 上海一定得美容有限公司截至二零零八年及二零零七年十二月三十一日止財政年度之財務報表乃根據中國適用之公認會計原則編製，並由上海東亞會計師事務所有限公司審核。
- (iii) 上海東紡日化銷售有限公司截至二零零八年及二零零七年十二月三十一日止財政年度之財務報表乃根據中國適用之公認會計原則編製，並由立信會計師事務所有限公司審核。
- (iv) 一定得健身服務(深圳)有限公司截至二零零八年及二零零七年十二月三十一日止財政年度之財務報表乃根據中國適用之公認會計原則編製，並由深圳中慶會計師事務所有限公司審核。
- (v) 一定得纖體美體(杭州)有限公司截至二零零八年及二零零七年十二月三十一日止財政年度之財務報表乃根據中國適用之公認會計原則編製，並由杭州華磊會計師事務所有限公司審核。

18. Inventories

(a) Inventories in the balance sheet comprise:

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Consumables	消耗品	—	54
Merchandise	製成品	6,689	15,810
		6,689	15,864

(b) The analysis of the amount of inventories recognised as an expense is as follows:

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	330,464	327,961

(a) 資產負債表內之存貨包括：

(b) 確認為開支之存貨金額分析如下：

Notes to the Financial Statements 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. Trade and Other Receivables

19. 應收貿易款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易款項	35,968	24,814	—	—
Less: allowance for doubtful debts	減：呆賬撥備	(326)	(136)	—	—
		35,642	24,678	—	—
Other receivables (note (i))	其他應收款項 (附註(i))	15,953	4,782	809	—
Deposits and prepayments (note (ii))	按金及預付款項 (附註(ii))	12,519	12,081	2,097	114
		28,472	16,863	2,906	114
		64,114	41,542	2,906	114

All trade and other receivables are expected to be recovered or recognised as expense within one year.

所有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。

Note:

附註：

- (i) Included in the other receivables were advances to slimming business partners of HK\$8,084,000 (2007: HK\$1,638,000); prepayment for the set up of new slimming projects in the PRC of HK\$4,277,000 (2007: HK\$Nil); and advances to staff of HK\$2,478,000 (2007: HK\$1,622,000).
- (ii) Included in the deposits and prepayments were trade deposits of HK\$4,775,000 (2007: HK\$3,798,000) and prepayments for the acquisition of a trademark of HK\$1,915,000 (2007: HK\$Nil).

- (i) 計入其他應收款項為向纖體業務夥伴墊付之款項 8,084,000 港元 (二零零七年：1,638,000 港元)；於中國設立新纖體中心項目之預付款項 4,277,000 港元 (二零零七年：零港元)；以及向員工墊付之款項 2,478,000 港元 (二零零七年：1,622,000 港元)。
- (ii) 計入按金及預付款項為貿易按金 4,775,000 港元 (二零零七年：3,798,000 港元) 及收購商標之預付款項 1,915,000 港元 (二零零七年：零港元)。

Notes to the Financial Statements 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. Trade and Other Receivables (Continued)

(a) Ageing analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful debts) with the following ageing analysis as of the balance sheet date:

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current	即期	30,689	18,466
Less than one month past due	逾期少於1個月	4,518	2,698
1 to 2 months past due	逾期1至2個月	136	1,571
More than 2 months but less than 4 months past due	逾期2至4個月	46	1,923
More than 4 months but less than 12 months past due	逾期4至12個月	186	20
More than 12 months past due	逾期12個月以上	67	—
Amounts past due	逾期金額	4,953	6,212
		35,642	24,678

Trade receivables are due within 30 to 60 days from the date of billing. Further details on the Group's credit policy are set out in note 30(a).

19. 應收貿易款項及其他應收款項(續)

(a) 賬齡分析

計入應收貿易款項及其他應收款項為應收貿易款項(扣除呆賬撥備)，其於結算日之賬齡分析如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Current	即期	30,689	18,466
Less than one month past due	逾期少於1個月	4,518	2,698
1 to 2 months past due	逾期1至2個月	136	1,571
More than 2 months but less than 4 months past due	逾期2至4個月	46	1,923
More than 4 months but less than 12 months past due	逾期4至12個月	186	20
More than 12 months past due	逾期12個月以上	67	—
Amounts past due	逾期金額	4,953	6,212
		35,642	24,678

應收貿易款項由發票日期起30至60日到期。本集團信貸政策之進一步詳情載於附註30(a)。

Notes to the Financial Statements 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. Trade and Other Receivables (Continued)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 2(g)(i)).

The movement in the allowance for doubtful debt during the year, including both specific and collective loss components, is as follows:

19. 應收貿易款項及其他應收款項(續)

(b) 應收貿易款項減值

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

年內，呆賬撥備(包括個別及共同虧損部份)之變動如下：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
At 1 April	於四月一日	136	129
Impairment loss recognised	已確認之減值虧損	362	7
Reversal of impairment loss	減值虧損撥回	(172)	—
At 31 March	於三月三十一日	326	136

(c) Trade receivables that are not impaired

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable. The Group does not hold any collateral over these balances.

(c) 並無減值之應收貿易款項

並無逾期及並無減值之應收款項乃與多名並無近期拖欠紀錄之客戶有關。

已逾期但並無減值之應收款項乃與多名於本集團擁有良好往績紀錄之獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘乃被視為可全數收回，故管理層相信毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

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

20. Amounts due from Related Parties

20. 應收關連人士款項

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Amounts due from minority shareholders	應收少數股東款項	17,482	10,327
Amounts due from related companies (note)	應收有關連公司款項 (附註)	5,718	—
		23,200	10,327

Note: The director of a minority shareholder and a staff of a subsidiary has beneficial interest in each of the related company respectively.

附註：一名少數股東之董事及一名附屬公司之員工各自於各有關連公司擁有實益權益。

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

應收關連人士款項為無抵押、免息及須按要求償還。

21. Cash and Cash Equivalents

21. 現金及現金等值物

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Cash and bank and in hand	銀行及手頭現金	50,493	20,533	51	314

Included in the cash at bank was a deposit of HK\$5,539,000 (2007: HK\$Nil) pledged at a bank in respect of bank facilities granted to the Group (see note 22).

計入銀行現金為就本集團獲授之銀行融資而抵押予一間銀行之存款5,539,000港元(二零零七年：零港元)(見附註22)。

22. Bank Loans, Secured

22. 銀行貸款，有抵押

At 31 March 2008, the bank loans were repayable as follows:

於二零零八年三月三十一日，銀行貸款須於以下期間償還：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Within one year	一年內	22,131	10,110

At 31 March 2008, the Group had revolving bank loan facilities of HK\$22,711,000 (2007: HK\$10,110,000) upon which interest was charged at rate of 6.57% per annum (2007: ranged from 5.85% to 6.12% per annum) and were secured by:

於二零零八年三月三十一日，本集團擁有循環銀行貸款融資22,711,000港元(二零零七年：10,110,000港元)，以年利率6.57%(二零零七年：年利率介乎5.85%至6.12%)計息，並由下列各項作抵押：

- (i) a corporate guarantee given by the Company (2007: corporate guarantees given by two third-party companies, under which a staff of the Group is the director of these companies);

- (i) 本公司提供之公司擔保(二零零七年：兩間第三方公司提供之公司擔保，其中本集團一名員工為該等公司之董事)；

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22. Bank Loans, Secured (Continued)

- (ii) pledged bank deposits of HK\$5,539,000 (2007: HK\$Nil); and
- (iii) properties owned by certain staff of the Group (2007: None).

The amount utilised by the Group as at 31 March 2008 under the above banking facilities was HK\$22,131,000 (2007: HK\$10,110,000).

22. 銀行貸款，有抵押(續)

- (ii) 已抵押銀行存款5,539,000港元(二零零七年：零港元)；及
- (iii) 本集團若干員工擁有之物業(二零零七年：無)。

於二零零八年三月三十一日，本集團根據上述銀行融資所動用之金額為22,131,000港元(二零零七年：10,110,000港元)。

23. Trade and Other Payables

23. 應付貿易款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade creditors	應付貿易賬款	15,004	16,312	—	—
Other payables and accrued charges	其他應付款項及應計費用	21,699	22,827	810	939
		36,703	39,139	810	939

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

所有應付貿易款項及其他應付款項預期將於一年內清償或確認為收入或須按要求償還。計入應付貿易款項及其他應付款項為應付貿易賬款，其於結算日之賬齡分析如下：

		The Group 本集團	
		2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元
Due within 1 month or on demand	於1個月內或於要求時到期	14,347	14,933
Due after 1 month but within 3 months	於1至3個月內到期	644	238
Due after 3 months but within 12 months	於3至12個月內到期	13	1,141
		15,004	16,312

Notes to the Financial Statements 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. Loan and Interest Payable to a Director

24. 應付一名董事貸款及利息

		The Group and the Company	
		本集團及本公司	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
Principal	本金	—	5,366
Interest payable	應付利息	—	219
		—	5,585

The loan payable to a director of the Company, Dr. Cheung Yuk Shan, Shirley, is unsecured, interest bearing at 5% per annum (2007: 5% per annum) and repayable on demand.

應付本公司董事張玉珊博士之貸款為無抵押、按年利率5%(二零零七年：年利率5%)計息及須按要求償還。

25. Obligations under Finance Leases

25. 融資租賃承擔

At 31 March 2008, the Group had obligations under finance leases repayable as follows:

於二零零八年三月三十一日，本集團之融資租賃承擔須償還如下：

		The Group			
		本集團			
		2008		2007	
		二零零八年		二零零七年	
		Present		Present	
		value of the	Total	value of the	Total
		minimum	minimum	minimum	minimum
		lease	lease	lease	lease
		payments	payments	payments	payments
		最低應付	最低應付	最低應付	最低應付
		租金之現值	租金總額	租金之現值	租金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 1 year	1年內	302	320	834	812
After 1 year but within 2 years	1至2年內	—	—	232	320
		302	320	1,066	1,132
Less: total future interest expenses	減：未來利息開支總額		(18)		(66)
Present value of lease obligations	租賃承擔之現值		302		1,066

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

26. Income Tax in the Balance Sheet

(a) Current taxation in the consolidated balance sheet represents:

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Provision for the PRC income tax for the year (note 8(a))	年內中國所得稅撥備 (附註8(a))	1,684	6,865
Provisional tax paid	已付暫繳稅	(1,487)	(3,395)
		197	3,470

(b) Deferred tax assets and liabilities recognised:

(i) The Group

The components of deferred tax liabilities/(assets) recognised in the consolidated balance sheet and the movements during the year are as follows:

Deferred tax arising from: 以下各項所產生之遞延稅項：		Tax loss 稅項虧損 HK\$'000 千港元	Depreciation allowances in excess of the related depreciation 折舊撥備超出有關折舊 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
At 1 April 2006	於二零零六年四月一日	(183)	(183)	—	(366)
Charged to profit or loss	自損益扣除	183	183	—	366
At 31 March 2007	於二零零七年三月三十一日	—	—	—	—
At 1 April 2007	於二零零七年四月一日	—	—	—	—
Charged to profit or loss	自損益扣除	—	—	114	114
Effect of change in tax rates	稅率變動之影響	—	—	175	175
Under-provision in prior years	過往年度撥備不足	—	—	2,752	2,752
At 31 March 2008	於二零零八年三月三十一日	—	—	3,041	3,041

26. 資產負債表內之所得稅

(a) 綜合資產負債表內之當期稅項指：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Provision for the PRC income tax for the year (note 8(a))	年內中國所得稅撥備 (附註8(a))	1,684	6,865
Provisional tax paid	已付暫繳稅	(1,487)	(3,395)
		197	3,470

(b) 已確認之遞延稅項資產及負債：

(i) 本集團

於綜合資產負債表確認之遞延稅項負債／(資產) 部份及於年內之變動如下：

Notes to the Financial Statements 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. Income Tax in the Balance Sheet (Continued)

(c) Deferred tax assets not recognised:

- (i) At 31 March 2008, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$14,961,000 (2007: HK\$16,418,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in relevant tax jurisdiction and entity. Of the total tax losses, HK\$3,128,000 will be expired within 5 years and the remaining tax losses of HK\$11,833,000 have no expiry date under the current tax legislation.

(ii) The Company

No deferred tax assets or liabilities have been made in the financial statements as the Company does not have any temporary differences.

27. Defined Contribution Retirement Plans

The Group operates the Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The scheme is administered by an independent trustee.

Under the MPF Scheme, each of the Group and the eligible employees make monthly mandatory contributions to the scheme at 5% of the employees' relevant income as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions by each party are subject to a maximum of HK\$1,000 per month. Contributions to the scheme vest immediately upon the completion of service in the relevant service period.

At 31 March 2008, certain employees of the Group had completed the required number of years of service under the Hong Kong Employment Ordinance (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 provident fund. At 31 March 2008, the Group's contributions to the provident funds and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

26. 資產負債表內之所得稅(續)

(c) 未確認遞延稅項資產：

- (i) 於二零零八年三月三十一日，由於在相關稅務司法權區及實體不大可能有未來應課稅盈利可動用虧損，故本集團並無就累計稅項虧損14,961,000港元（二零零七年：16,418,000港元）確認遞延稅項資產。稅項虧損總額中，3,128,000港元將於5年內屆滿，而餘下稅項虧損11,833,000港元根據現行稅法並無屆滿日。

(ii) 本公司

由於本公司並無任何暫時差額，故並無於財務報表中作出遞延稅項資產或負債。

27. 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」）。計劃由獨立受託人管理。

根據強積金計劃，本集團及合資格僱員各自須按強制性公積金計劃條例項下所界定之僱員有關入息之5%向計劃所出供款。各方之強制性供款上限為每月1,000港元。向計劃作出之供款於有關服務期間內完成服務時即時歸屬。

於二零零八年三月三十一日，本集團若干僱員已完成香港僱傭條例（「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供積金涵蓋。於二零零八年三月三十一日，本集團向供積金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。

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

27. Defined Contribution Retirement Plans (Continued)

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.

28. Equity Settled Share-based Transactions

The Company has adopted a share option scheme (the "Share Option Scheme") on 4 November 2003. The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries. Eligible participants of the Share Option Scheme include full-time or part-time employees, executives or officers (including executive, non-executive directors and independent non-executive directors) of the Company and/or any of its subsidiaries and any supplies, consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

Share options are granted to the eligible participants at nil consideration. The options are exercisable from the date of grant within a period ranging from 5.0 to 9.2 years of respective option plans. Each option gives the holder the right to subscribe for one ordinary share in the Company.

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.

27. 界定供款退休計劃(續)

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。

28. 權益支付之股份交易

本公司於二零零三年十一月四日採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在讓本公司向合資格參與者授予購股權，作為彼等對本公司及／或其任何附屬公司帶來貢獻或潛在貢獻之鼓勵或獎勵。購股權計劃之合資格參與者包括本公司及／或其任何附屬公司之全職或兼職僱員、行政人員或高級職員(包括執行、非執行董事及獨立非執行董事)，以及董事會獨立認為對本公司及／或該等附屬公司作出貢獻之任何供應商、顧問、代理人或提供意見之人士。

購股權乃按零代價授予合資格參與者。購股權可於授出日期起於各購股權計劃5.0至9.2年之期間行使。每份購股權給予持有人權利認購一股本公司普通股。

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

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

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

28. Equity Settled Share-based Transactions (Continued)

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

The period during which an option may be exercised will be determined by the Board as 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.

- (a) The terms and conditions of the grants that existed during the year are as follows, whereby all options are settled by physical delivery of shares:

28. 權益支付之股份交易(續)

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

購股權之行使期將由董事會全權決定，惟購股權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。

- (a) 於年內存在之授出條款及條件如下，據此，所有購股權均以實物交付股份之方式結算：

		Number of instruments 工具數目	Contractual life of options 購股權之 合約年期
Options granted to directors: — on 10 September 2004	授予董事之購股權： — 於二零零四年九月十日	10,000,000	9.2 years 9.2年
Options granted to employees: — on 2 September 2004	授予僱員之購股權： — 於二零零四年九月二日	1,000,000	5.0 years 5.0年
— on 20 May 2005	— 於二零零五年五月二十日	800,000	5.0 years 5.0年
— on 6 September 2005	— 於二零零四年九月六日	12,890,000	5.0 years 5.0年
		14,690,000	
Total share options	購股權總數	24,690,000	

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

28. Equity Settled Share-based Transactions (Continued)

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

28. 權益支付之股份交易(續)

- (b) 購股權數目及加權平均行使價如下：

		2008 二零零八年		2007 二零零七年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股 權數目
Outstanding at the beginning of the period	於期初尚未行使	0.496	30,090,000	0.462	39,390,000
Forfeited during the period	於期內沒收	0.486	(5,400,000)	0.351	(9,300,000)
Outstanding at the end of the period	於期終尚未行使	0.499	24,690,000	0.496	30,090,000
Exercisable at the end of the period	於期終可行使	0.499	24,690,000	0.496	30,090,000

The options outstanding at 31 March 2008 had an exercise price in the range of HK\$0.487 to HK\$0.534 (2007: HK\$0.486 to HK\$0.535) and a weighted average remaining contractual life of 3.66 years (2007: 4.15 years).

於二零零八年三月三十一日尚未行使購股權之行使價介乎0.487港元至0.534港元(二零零七年：0.486港元至0.535港元)，加權平均剩餘合約年期為3.66年(二零零七年：4.15年)。

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

28. Equity Settled Share-based Transactions (Continued)

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black Scholes model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions

Fair value at measurement date	於計量日期之公平值
Share price	股份價格
Exercise price	行使價
Expected volatility (expressed as weighted average volatility used in the modelling under Black Scholes model)	預期波幅 (以畢蘇模式內採用之加權平均波幅列示)
Option life (expressed as weighted average volatility used in the modelling under Black Scholes model)	購股權年期 (以畢蘇模式內採用之加權平均波幅列示)
Expected dividends	預計股息
Risk-free interest rate	無風險利率

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

28. 權益支付之股份交易(續)

(c) 購股權公平值及假設

就已授出之購股權已收取服務之公平值乃參考所授出購股權之公平值計量。所授出購股權之估計按畢蘇模式作出估計。購股權之合約年期為該模式之輸入數據。畢蘇模式已包括對提早行使之預期。

購股權公平值及假設

Date of grant 授出日期		
10 September 2004 二零零四年 九月十日	20 May 2005 二零零五年 五月二十日	6 September 2005 二零零五年 九月六日
HK\$0.142 0.142港元	HK\$0.157 0.157港元	HK\$0.127 0.127港元
HK\$0.600 0.600港元	HK\$0.510 0.510港元	HK\$0.480 0.480港元
HK\$0.512 0.512港元	HK\$0.534 0.534港元	HK\$0.487 0.487港元
55.79%	58.41%	53.16%
9.2 years 9.2年	5.0 years 5.0年	5.0 years 5.0年
3.85%	3.73%	3.96%
2.30%	2.50%	2.50%

預計波幅乃根據過往波幅(以購股權之加權平均剩餘年期計算)，再根據公開資料就未來波幅之任何預期變動作出調整。預計股息按過往股息計算。主觀輸入假設之變動可能對公平值估計構成重大影響。

並無與授出購股權有關之市場條件。

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

29. Capital and Reserves

29. 資本及儲備

(a) The Group

(a) 本集團

	Note	Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	The PRC statutory surplus reserve	Capital reserve	Accumulated losses	Total	Minority interests	Total equity
	附註	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	資本儲備	累計虧損	合共	少數股東權益	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 2006	於二零零六年四月一日											
— as previously reported	— 如前呈報	6,669	45,342	(3,652)	(44)	2,219	399	—	(20,577)	30,356	5,331	35,687
— prior period error in respect of equity settled share-based transactions	— 有關權益支付之股份交易之前期錯誤	3	—	—	—	1,558	—	—	(1,558)	—	—	—
— as restated	— 重列	6,669	45,342	(3,652)	(44)	3,777	399	—	(22,135)	30,356	5,331	35,687
Exchange difference on translation of the financial statements of overseas subsidiaries	換算海外附屬公司之財務報表所產生之匯兌差額	—	—	—	55	—	18	—	—	73	236	309
Loss for the year	年內虧損	—	—	—	—	—	—	—	(21,457)	(21,457)	5,510	(15,947)
Arising from acquisition of additional interests in subsidiaries	收購附屬公司額外權益所產生	—	—	—	—	—	—	100	—	100	95	195
Cancellation of share options	註銷購股權	—	—	—	—	(462)	—	—	462	—	—	—
Appropriation to the PRC statutory surplus reserve	分配至中國法定盈餘儲備	—	—	—	—	—	27	—	(27)	—	—	—
Capital injection from minority shareholders	少數股東注入資本	—	—	—	—	—	—	—	—	—	5,391	5,391
Minority interests arising from business combination	業務合併所產生之少數股東權益	—	—	—	—	—	—	—	—	—	73	73
At 31 March 2007 (restated)	於二零零七年三月三十一日 (重列)	6,669	45,342	(3,652)	11	3,315	444	100	(43,157)	9,072	16,636	25,708
At 1 April 2007	於二零零七年四月一日											
— as previously reported	— 如前呈報	6,669	45,342	(3,652)	11	1,757	444	100	(41,599)	9,072	16,636	25,708
— prior period error in respect of equity settled share-based transactions	— 有關權益支付之股份交易之前期錯誤	3	—	—	—	1,558	—	—	(1,558)	—	—	—
— as restated	— 重列	6,669	45,342	(3,652)	11	3,315	444	100	(43,157)	9,072	16,636	25,708
Exchange difference on translation of financial statements of overseas subsidiaries	換算海外附屬公司之財務報表所產生之匯兌差額	—	—	—	664	—	—	—	31	695	3,082	3,777
Profit for the year	年內盈利	—	—	—	—	—	—	—	(55)	(55)	1,894	1,839
Issue of shares	發行股份	29(c)(iii)	2,930	47,146	—	—	—	—	—	50,076	—	50,076
Share issue expenses	股份發行開支	—	(1,562)	—	—	—	—	—	—	(1,562)	—	(1,562)
Realisation of capital reserve	資本儲備變現	—	—	—	—	—	—	(100)	—	(100)	—	(100)
Capital injection from minority shareholders	少數股東注入資本	—	—	—	—	—	—	—	—	—	7,246	7,246
Realisation of merges reserve upon disposal of a subsidiary in prior year	於上年度出售一間附屬公司時合併儲備變現	—	—	15	—	—	—	—	—	15	—	15
Appropriation to the PRC statutory surplus reserve	分配至中國法定盈餘儲備	—	—	—	—	—	340	—	(340)	—	—	—
At 31 March 2008	於二零零八年三月三十一日	9,599	90,926	(3,637)	675	3,315	784	—	(43,521)	58,141	28,858	86,999

Notes to the Financial Statements 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. Capital and Reserves (Continued)

29. 資本及儲備(續)

(b) The Company

(b) 本公司

		Note 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Share-based payment reserve 股份付款儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2006	於二零零六年四月一日						
— as previously reported	— 如前呈報		6,669	45,342	2,219	(24,182)	30,048
— prior period error in respect of equity settled share-based transactions	— 有關權益支付之 股份交易之 前期錯誤	3	—	—	1,558	(1,558)	—
— as restated	— 重列		6,669	45,342	3,777	(25,740)	30,048
Cancellation of share options	註銷購股權		—	—	(462)	462	—
Loss for the year	年內虧損		—	—	—	(22,939)	(22,939)
At 31 March 2007 (restated)	於二零零七年 三月三十一日 (重列)		6,669	45,342	3,315	(48,217)	7,109
At 1 April 2007	於二零零七年四月一日						
— as previously reported	— 如前呈報		6,669	45,342	1,757	(46,659)	7,109
— prior period error in respect of equity settled share-based transactions	— 有關權益支付 之股份交易 之前期錯誤	3	—	—	1,558	(1,558)	—
— as restated	— 重列		6,669	45,342	3,315	(48,217)	7,109
Issue of shares	發行股份	29(c)(iii)	2,930	47,147	—	—	50,077
Share issue expenses	股份發行開支		—	(1,562)	—	—	(1,562)
Loss for the year	年內虧損		—	—	—	(490)	(490)
At 31 March 2008	於二零零八年 三月三十一日		9,599	90,927	3,315	(48,707)	55,134

Notes to the Financial Statements 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. Capital and Reserves (Continued)

(c) Share capital

(i) Authorised and issued share capital

		2008 二零零八年		2007 二零零七年	
		Number of shares 股份數目 (‘000) (千股)	HK\$’000 千港元	Number of shares 股份數目 (‘000) (千股)	HK\$’000 千港元
Note 附註					
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元 之普通股	1,500,000	15,000	1,500,000	15,000
Ordinary share, issued and fully paid:	普通股，已發行 及繳足：				
At 1 April	於四月一日	666,900	6,669	666,900	6,669
Issue of shares	發行股份	292,980	2,930	—	—
At 31 March	於三月三十一日	959,880	9,599	666,900	6,669

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。

(ii) Issue of shares

Pursuant to placing agreements dated 11 April 2007 and 12 July 2007, 133,000,000 and 159,980,000 new ordinary shares of HK\$0.01 each were issued to an independent third party at HK\$0.16 and HK\$0.18 each for a consideration of HK\$21,280,000 and HK\$28,796,000 respectively. Of the total consideration of HK\$50,076,000, HK\$2,930,000 was credited to share capital and the balance of HK\$47,146,000 was credited to share premium account.

(ii) 發行股份

根據於二零零七年四月十一日及二零零七年七月十二日訂立之配售協議，133,000,000股及159,980,000股每股面值0.01港元之新普通股分別按代價21,280,000港元及28,796,000港元以每股0.16港元及0.18港元發行予獨立第三方。在總代價50,076,000港元中，2,930,000港元計入股本，而餘額47,146,000港元則計入股份溢價賬。

Notes to the Financial Statements 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. Capital and Reserves (Continued)

(c) Share capital (Continued)

(iii) Terms of unexpired and unexercised share options at balance sheet date

Exercise period	行使期	Exercise price 行使價	2008 Number 二零零八年 數目	2007 Number 二零零七年 數目
5 January 2004 to 4 January 2009 二零零四年一月五日至二零零九年一月四日		HK\$0.486 0.486港元	—	5,400,000
2 September 2004 to 1 September 2009 二零零四年九月二日至二零零九年九月一日		HK\$0.489 0.489港元	1,000,000	1,000,000
10 September 2004 to 3 November 2013 二零零四年九月十日至二零一三年十一月三日		HK\$0.512 0.512港元	10,000,000	10,000,000
20 May 2005 to 19 May 2010 二零零五年五月二十日至二零一零年五月十九日		HK\$0.534 0.534港元	800,000	800,000
6 September 2005 to 5 September 2010 二零零五年九月六日至二零一零年九月五日		HK\$0.487 0.487港元	12,890,000	12,890,000
			24,690,000	30,090,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 28 to the financial statements.

(iii) 於結算日未屆滿及未行使購股權之條款

每份購股權賦予持有人權利可認購一股本公司普通股。該等購股權之進一步詳情載於財務報表附註28。

(d) Nature and purpose of reserves

(i) Share premium reserve

Under the Companies Law (Revised) of the Cayman Islands, the fund in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Merger reserve

The merger reserve represents the different 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.

(d) 儲備性質及目的

(i) 股份溢價儲備

根據開曼群島公司法(經修訂)，本公司股份溢價賬之資金可分派予本公司股東，條件為緊隨建議分派股息日期後，本公司可於其日常業務過程中債務到期時償還債務。

(ii) 合併儲備

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

Notes to the Financial Statements 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. Capital and Reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

The exchange reserve comprise of all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve is dealt with in accordance with accounting policies set out in note 2(q).

- (iv) 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(m)(ii).

(v) PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their 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. Appropriation to general reserve during the year amounted to approximately HK\$340,000 (2007: HK\$27,000). 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 (2007: 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 expenses and included in creditors and accrued charges in the consolidated financial statements.

29. 資本及儲備 (續)

(d) 儲備性質及目的 (續)

(iii) 匯兌儲備

匯兌儲備包括所有換算海外附屬公司之財務報表所產生之匯兌差額。儲備乃根據附註2(q)所載之會計政策處理。

- (iv) 股份付款儲備指根據附註2(m)(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例及法規，本集團若干中國附屬公司(為外商獨資企業)須分配其除稅後但未分派股息前盈利至少10%至一般儲備，直至儲備達其註冊資本50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。年內分配予一般儲備約340,000港元(二零零七年：27,000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乃按中國附屬公司董事會之酌情權作出。年內並無分配(二零零七年：零港元)。

員工福利及獎勵基金僅可用作中國附屬公司之僱員福利。分配至員工福利及獎勵基金乃按中國附屬公司董事會之酌情權作出。就香港呈報而言，此分配自開支扣除，並計入綜合財務報表之應付賬款及應計費用內。

Notes to the Financial Statements 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. Capital and Reserves (Continued)

(e) Distributability of reserves

At 31 March 2008 and 2007, the aggregate amount of reserves is not available for distribution to equity shareholders of the Company as computed in accordance with the Companies Law (Revised) of the Cayman Islands.

(f) Capital management

The Group's primarily 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 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.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes bank loans, trade payables, other payables and accrued charges, amounts due to subsidiaries and obligation under finance leases) less cash and cash equivalents. Adjusted capital comprises all components of equity.

During 2008, the Group's strategy, which was unchanged from 2007, was to maintain the net-debt-to-adjusted capital ratio at the lower end of the range 9% to 10%. In order to maintain or adjust the ratio, the Group may issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

29. 資本及儲備(續)

(e) 儲備可分派性

於二零零八年及二零零七年三月三十一日，根據開曼群島公司法(經修訂)計算，儲備總額不得分派予本公司權益持有人。

(f) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便其可繼續透過將產品與服務定價於與風險水平相稱之水平，及按合理成本取得融資，為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期檢討及管理其資本架構，以維持增加股東回報與穩健資本狀況所承受利益及抵押之平衡，並因應經濟環境變動對資本架構作出判斷。

符合行業慣例，本集團按債務淨額對經調整資本比率監察其資本架構。就此而言，本集團界定債務淨額為債務總額(包括銀行貸款、應付貿易款項、其他應付款項及應計費用、應付附屬公司款項及融資租賃承擔)減現金及現金等值物。經調整資本包括所有權益部分。

於二零零八年，本集團之策略與二零零七年不變，為維持債務淨額對經調整資本比率於9%至10%之下游。為維持或調整比率，本集團可發行新股份、向股東退還資本、籌集新債務融資或出售資產減債。

Notes to the Financial Statements 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. Capital and Reserves (Continued)

(f) Capital management (Continued)

The net debt-to-adjusted capital ratio at 31 March 2008 and 2007 was as follows:

29. 資本及儲備(續)

(f) 資本管理(續)

於二零零八年及二零零七年三月三十一日之債務淨額對經調整資本比率如下：

		The Group 本集團		The Company 本公司	
		2008 二零零八年	2007 二零零七年	2008 二零零八年	2007 二零零七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current liabilities:	流動負債：				
Bank loans, secured	銀行貸款，有抵押	22,131	10,110	—	—
Trade payables	應付貿易款項	15,004	16,312	—	—
Other payables and accrued charges	其他應付款項及應計費用	21,699	22,827	810	939
Amounts due to subsidiaries	應付附屬公司款項	—	—	4,164	4,903
Obligation under finance leases	融資租賃承擔	302	834	—	—
		59,136	50,083	4,974	5,842
Non-current liabilities:	非流動負債：				
Obligation under finance leases	融資租賃承擔	—	232	—	—
Total debt	債務總額	59,329	50,315	4,974	5,842
Less: Cash and cash equivalents	減：現金及現金等值物	(50,493)	(20,533)	(51)	(314)
Net debt	債務淨額	8,836	29,782	4,923	5,528
Total equity	權益總額	86,207	25,708	55,134	7,109
Loan and interest payable to a director	應付一名董事貸款及利息	—	5,585	—	5,585
Adjusted capital	經調整資本	86,207	31,293	55,134	12,694
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	10%	95%	9%	44%

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

本公司或其任何附屬公司概無須遵守外界施加之資本規定。

Notes to the Financial Statements 財務報表附註

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

30. Financial Instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. These risks are limited by the Group's financial management policies and practices described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, amounts due from related parties and cash and cash equivalents. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Cash and cash equivalents are normally placed at financial institutions that have sound credit rating.

For trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the balance sheet date, the Group has a certain concentration of credit risk as 30% (2007: 25%) of the total trade receivables was due from the Group's five largest customers.

As at 31 March 2008, other receivables comprise principally advances to business partners, prepayment for the set up of new slimming projects in the PRC, advances to staff, trade deposits, prepayment for the acquisition of a trademark totalling to HK\$21,529,000 (2007: HK\$5,743,000). Should these parties default in settling the payments and/or providing services, the Group may suffer financial losses. However, the Group's directors consider that these amounts are fully recoverable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

30. 金融工具

本集團之正常業務過程產生信貸、流動資金、利率及貨幣風險。該等風險以下述本集團之財務管理政策及慣例限制。

(a) 信貸風險

本集團之信貸風險主要來自應收貿易款項及其他應收款項、應收關連人士款項以及現金及現金等值物。管理層設有信貸政策，並持續監察該等信貸風險。

現金及現金等值物一般存放於信貸評級良好之金融機構。

就應收貿易款項及其他應收款項而言，會對所有要求超出若干金額之信貸額之客戶進行個別信貸評估。該等評估集中於客戶之過往到期付款紀錄及現行付款能力，並考慮客戶特定資料以及與客戶經營所在經濟環境有關之資料。應收貿易款項於發票日期起計30至60日內到期。一般而言，本集團並無向客戶取得抵押品。

本集團之信貸風險主要受到各客戶之個別特點影響。客戶經營所在之行業及國家拖欠風險對信貸風險亦有影響，惟程度較小。於結算日，由於應收貿易款項總額中30%（二零零七年：25%）乃應收本集團五大客戶，故本集團有若干信貸風險集中情況。

於二零零八年三月三十一日，其他應收款項主要包括向業務夥伴墊款、於中國設立新纖體項目預付款項、向員工墊款、貿易按金、收購商標預付款項合共21,529,000港元（二零零七年：5,743,000港元）。倘該等人士拖欠支付款項及／或提供服務，則本集團可能蒙受財務損失。然而，本集團董事認為該等款項可全數收回。

最高信貸風險指於結算日扣除任何減值撥備後之各金融資產賬面值。

Notes to the Financial Statements 財務報表附註

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

30. Financial Instruments (Continued)

(a) Credit risk (Continued)

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 19.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's non-derivative 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 balance sheet date) and the earliest date the Group and the Company can be required to pay:

30. 金融工具(續)

(a) 信貸風險(續)

有關本集團因應收貿易款項及其他應收款項產生之信貸風險之進一步定量披露載於附註19。

(b) 流動資金風險

本集團屬下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需要，惟借貸超過若干預定授權水平時須經本公司董事會批准。本集團之政策為定期監察現行及預期流動資金需求，以確保其維持足夠現金儲備及足夠主要金融機構承諾融資額度，以應付其短期及長期流動資金需要。

下表詳述本集團及本公司非衍生金融負債於結算日之餘下合約到期日，乃按未貼現現金流量(包括採用合約利率或(倘浮動)按於結算日之現行利率計算之利息付款)及本集團及本公司可能須支付之最早日期編製：

Notes to the Financial Statements 財務報表附註

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

30. Financial Instruments (Continued)

(b) Liquidity risk (Continued)

(i) The Group

		2008 二零零八年			2007 二零零七年			
		Total contractual as undiscounted	cash flow	Within 1 year or on demand	Total contractual as undiscounted	cash flow	Within 1 years or on demand	More than 1 year but less than 2 years
		Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	1年以上 但2年內
		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
Bank loans, secured	銀行貸款，有抵押	22,131	(22,131)	(22,131)	10,110	(10,110)	(10,110)	—
Trade payables	應付貿易款項	15,004	(15,004)	(15,004)	16,312	(16,312)	(16,312)	—
Other payables and accrued charges	其他應付款項及應計費用	21,699	(21,699)	(21,699)	22,827	(22,827)	(22,827)	—
Loan and interest payable to a director	應付一名董事貸款及利息	—	—	—	5,585	(5,585)	(5,585)	—
Obligation under finance leases	融資租賃承擔	302	(302)	(302)	1,054	(1,066)	(834)	(232)
		59,136	(59,136)	(59,136)	55,888	(55,900)	(55,668)	(232)

(ii) The Company

		2008 二零零八年			2007 二零零七年		
		Total contractual as undiscounted	cash flow	Within 1 year or on demand	Total contractual as undiscounted	cash flow	Within 1 years or on demand
		Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	Carrying amount	未貼現現金流 量合約總額	1年內 或應要求
		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
Other payables and accrued charges	其他應付款項及應計費用	810	(810)	(810)	939	(939)	(939)
Loan and interest payable to a director	應付一名董事貸款及利息	—	—	—	5,585	(5,585)	(5,585)
Amounts due to subsidiaries	應付附屬公司款項	4,164	(4,164)	(4,164)	4,903	(4,903)	(4,903)
		4,974	(4,974)	(4,974)	11,427	(11,427)	(11,427)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, bank loans and loan payable to a director. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

30. 金融工具 (續)

(b) 流動資金風險 (續)

(i) 本集團

		2008 二零零八年			2007 二零零七年			
		Total contractual as undiscounted	cash flow	Within 1 year or on demand	Total contractual as undiscounted	cash flow	Within 1 years or on demand	More than 1 year but less than 2 years
		Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	1年以上 但2年內
		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
Bank loans, secured	銀行貸款，有抵押	22,131	(22,131)	(22,131)	10,110	(10,110)	(10,110)	—
Trade payables	應付貿易款項	15,004	(15,004)	(15,004)	16,312	(16,312)	(16,312)	—
Other payables and accrued charges	其他應付款項及應計費用	21,699	(21,699)	(21,699)	22,827	(22,827)	(22,827)	—
Loan and interest payable to a director	應付一名董事貸款及利息	—	—	—	5,585	(5,585)	(5,585)	—
Obligation under finance leases	融資租賃承擔	302	(302)	(302)	1,054	(1,066)	(834)	(232)
		59,136	(59,136)	(59,136)	55,888	(55,900)	(55,668)	(232)

(ii) 本公司

		2008 二零零八年			2007 二零零七年		
		Total contractual as undiscounted	cash flow	Within 1 year or on demand	Total contractual as undiscounted	cash flow	Within 1 years or on demand
		Carrying amount	未貼現現金流 量合約總額	1年內 或應要求	Carrying amount	未貼現現金流 量合約總額	1年內 或應要求
		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
Other payables and accrued charges	其他應付款項及應計費用	810	(810)	(810)	939	(939)	(939)
Loan and interest payable to a director	應付一名董事貸款及利息	—	—	—	5,585	(5,585)	(5,585)
Amounts due to subsidiaries	應付附屬公司款項	4,164	(4,164)	(4,164)	4,903	(4,903)	(4,903)
		4,974	(4,974)	(4,974)	11,427	(11,427)	(11,427)

(c) 利率風險

本集團之利率風險主要產生自銀行存款、銀行貸款及應付一名董事貸款。浮息及定息借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團獲管理層監察之利率組合載於下文(i)。

Notes to the Financial Statements 財務報表附註

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

30. Financial Instruments (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's net borrowings (being interest-bearing financial liabilities less bank deposits) at the balance sheet date.

The Group

		2008 二零零八年		2007 二零零七年	
		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	銀行存款	0.59%	41,009	0.62%	17,717
Fixed rate borrowings:	定息借貸：				
Bank loans, secured	銀行貸款，有抵押	6.57%	(22,131)	5.99%	(10,110)
Loan and interest payable to a director	應付一名董事貸款及利息	N/A不適用	—	5%	(5,585)
Total net deposits	存款淨總額		18,878		2,022

The Company

		2008 二零零八年		2007 二零零七年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
Fixed rate borrowings:	定息借貸：				
Loan and interest payable to a director	應付一名董事貸款及利息	N/A不適用	—	5%	(5,585)
Total net borrowings	借貸淨總額		—		(5,585)

30. 金融工具(續)

(c) 利率風險(續)

(i) 利率組合

下表詳述本集團及本公司於結算日借貸淨額(即附息金融負債減銀行存款)之利率組合。

本集團

		2008 二零零八年		2007 二零零七年	
		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	銀行存款	0.59%	41,009	0.62%	17,717
Fixed rate borrowings:	定息借貸：				
Bank loans, secured	銀行貸款，有抵押	6.57%	(22,131)	5.99%	(10,110)
Loan and interest payable to a director	應付一名董事貸款及利息	N/A不適用	—	5%	(5,585)
Total net deposits	存款淨總額		18,878		2,022

本公司

		2008 二零零八年		2007 二零零七年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
Fixed rate borrowings:	定息借貸：				
Loan and interest payable to a director	應付一名董事貸款及利息	N/A不適用	—	5%	(5,585)
Total net borrowings	借貸淨總額		—		(5,585)

Notes to the Financial Statements 財務報表附註

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

30. Financial Instruments (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 March 2008, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit and the Company's loss after tax by approximately HK\$189,000 and HK\$Nil (2007: HK\$20,000 and HK\$56,000) respectively. Other components of equity would not be affected (2007: HK\$Nil) by the changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2007.

(d) Foreign currency risk

The Group is not exposed to currency risk as most sale, income, purchases and expenses are denominated in the functional currency of the operations to which they relate.

(e) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 31 March 2008 and 2007.

30. 金融工具 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零零八年三月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變數不變，將分別減少／增加本集團之盈利及本公司之除稅後虧損約189,000港元及零港元（二零零七年：20,000港元及56,000港元）。其他權益部分將不會受利率變動影響（二零零七年：零港元）。

上述敏感度分析乃假設利率變動已於結算日發生及已應用於在該日存在之非衍生金融工具之利率風險而釐定。100基點升跌乃管理層對下一年結日前期間利率可能合理變動之評估。二零零七年乃按相同基準進行分析。

(d) 外幣風險

由於大部分銷售、收入、購買及開支乃以有關業務之功能貨幣為單位，故本集團並無承受貨幣風險。

(e) 公平值

所有金融工具乃按與其於二零零八年及二零零七年三月三十一日之公平值並無重大差異之金額列賬。

Notes to the Financial Statements 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. Commitments

- (a) Capital commitment outstanding at 31 March 2008 not provided for in the financial statements were as follows:

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Authorised and contracted for	已授權及訂約		
— capital injection into a subsidiary	— 向附屬公司注入資本	—	9,739
— acquisition of fixed assets	— 收購固定資產	190	—
		190	9,739

- (b) At 31 March 2008, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團			
		2008 二零零八年		2007 二零零七年	
		Properties 物業 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Properties 物業 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元
Within 1 year	1年內	16,146	233	9,193	—
After 1 year but within 5 years	1年後但5年內	19,296	104	14,417	—
After 5 years	5年後	14,219	—	3,579	—
		49,661	337	27,189	—

The Group is the lessee in respect of certain properties and items of equipment under operating leases. The leases run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

- (a) 於二零零八年三月三十一日存在而未於財務報表撥備之資本承擔如下：

- (b) 於二零零八年三月三十一日，不可撤銷之經營租賃之日後最低租金應付如下：

本集團為經營租賃項下若干物業及設備項目之承租人。租賃初步為期一至十年，可於重新磋商所有條款時續訂租賃。概無租賃包括或然租金。

Notes to the Financial Statements 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. Contingent Liabilities

As at 31 March 2008, the Company

- (i) has issued a corporate guarantee approximately amounting to HK\$16,618,000 (equivalent to RMB15,000,000) (see note 22) to a bank in respect of banking facilities granted to a subsidiary (31 March 2007: HK\$Nil); and
- (ii) has given a corporate guarantee to a finance company in respect of the finance lease facilities of approximately HK\$1,748,000 (2007: HK\$1,748,000) granted to a subsidiary.

The guarantees were issued by the Company at nil consideration. The transactions were not at arm's length, and it is not possible to measure reliably the fair value of these transactions in accordance with HKAS 39, Financial Instruments: Recognition and Measurement, had they been at arm's length. Accordingly, the guarantees have not been accounted for as financial liabilities and measured at fair value.

As at the balance sheet date, the directors do not consider it is probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$16,893,000 (2007: HK\$Nil).

33. Material Related Party Transactions and Balances

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group are the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10, is as follows:

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits薪金、津貼及其他福利	5,752	6,605
Contributions to defined contributions 界定供款退休計劃供款 retirement plan	60	69
	5,812	6,674

Total remuneration is included in "Staff costs" (see note 7(b)).

32. 或然負債

於二零零八年三月三十一日，本公司

- (i) 已就授予一間附屬公司之銀行融資向一間銀行提供約16,618,000港元(相等於人民幣15,000,000元)(見附註22)之公司擔保(二零零七年三月三十一日：零港元)；及
- (ii) 已就授予一間附屬公司約1,748,000港元(二零零七年：1,748,000港元)之融資租賃融資而向一間財務公司提供公司擔保。

擔保由本公司無償發出。交易並非按公平原則進行，且即使交易乃按公平原則進行，亦不可能根據香港會計準則第39號「金融工具：確認及計量」可靠地計量該等交易之公平值。因此，擔保並無入賬列作金融負債及按公平值計量。

於結算日，董事認為，根據任何擔保向本公司提出申索之可能性不大。於結算日，本公司根據已發出擔保之最高負債為附屬公司提取之融資16,893,000港元(二零零七年：零港元)。

33. 重大關連人士交易及結餘

(a) 主要管理人員酬金

屬附註9所披露本公司董事及附註10所披露最高薪人士之本集團主要管理人員之酬金如下：

	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Salaries, allowances and other benefits薪金、津貼及其他福利	5,752	6,605
Contributions to defined contributions 界定供款退休計劃供款 retirement plan	60	69
	5,812	6,674

薪酬總額計入「員工成本」(見附註7(b))。

Notes to the Financial Statements 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 33. 重大關連人士交易及結餘 (續)

(b) Financing arrangement

(b) 融資安排

		The Group and the Company 本集團及本公司	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loan and interest payable to a director (note 24)	應付一名董事 貸款及利息 (附註24)	—	5,585

(c) Other related party transactions

(c) 其他關連人士交易

During the year ended 31 March 2008, the Group entered into the following material related party transactions:

於截至二零零八年三月三十一日止年度內，本集團進行以下重大關連人士交易：

		The Group 本集團	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Loan interest expense paid to a director	已付一名董事貸款 利息開支	32	220
Sale of goods to a minority shareholder	向少數股東 銷售貨品	5,180	11

Note:

附註：

- (i) Interest expense was paid by the Group in connection with the loan payable to a director (note 24).
- (ii) Sales to a minority shareholder were made at similar terms as the Group grants to other customers.

- (i) 利息開支乃本集團就應付一名董事貸款 (附註24) 而支付。
- (ii) 向少數股東之銷售乃按本集團授予其他客戶之類似條款作出。

Balances with related parties are disclosed in the balance sheet date in notes 17, 20 and 24 to the financial statements.

於結算日之與關連人士之結餘於財務報表附註17、20及24披露。

34. Comparative Figures

34. 比較數字

As a result of adopting HKFRS 7, Financial instruments: Disclosures, and the amendments to HKAS 1, Presentation of financial statements: Capital disclosures, certain comparative figures have been adjusted to conform with changes in disclosures in the current year and to show separately comparative amounts in respect of items disclosed for the first time in 2008. Further details are disclosed in note 4.

由於採納香港財務報告準則第7號「金融工具：披露」及香港會計準則第1號(修訂本)「財務報表之呈列：資本披露」，若干比較數字經已調整，以符合本年度之披露變動，及分開顯示有關二零零八年首次披露項目之比較金額。進一步詳情於附註4披露。

Notes to the Financial Statements 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. Comparative Figures (Continued)

Certain comparative figures have been adjusted as a result of the correction of prior period error as set out in note 3.

Subsidy income from the PRC government, net gain on disposal of property, plant and equipment and other loss/income which are incidental to the main revenue generating activities, were included in as "Other revenue" in 2007. To conform with the current's year's presentation, income was reclassified as "Other net income" in the comparative figures. The directors consider that this revised presentation more appropriately reflects the nature of these items.

35. Accounting Estimates and Judgements

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

(a) Depreciation

The Group management determines the estimated useful lives and related depreciation charge for the property, plant and equipment. 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 increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

34. 比較數字(續)

若干比較數字已因更正附註3所載之前期錯誤而作出調整。

主要收益產生活動產生之中國政府補貼收入、出售物業、機器及設備之收益淨額及其他虧損／收入，於二零零七年計入「其他收益」。為符合本年度之呈列方式，收入於比較數字重新分類為「其他收入淨額」。董事認為，此經修訂呈列方式更適當反映此等項目之性質。

35. 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部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。

(a) 折舊

本集團管理層釐定物業、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。倘可使用年期少於先前估計年期，則管理層將增加折舊費用，或其將撇銷或撇減已廢棄或出售之技術過時或非策略資產。

Notes to the Financial Statements 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. Accounting Estimates and Judgements (Continued)

(b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, investments in subsidiaries and goodwill, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the operating results in the year and in future years.

(c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

35. 會計估計及判斷(續)

(b) 減值

考慮可能須就若干物業、機器及設備、於附屬公司之投資及商譽作出之減值虧損時，須釐定資產可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於該等資產之市場報價未必可隨時取得，故難以準確估計售價。釐定使用價值時，資產產生之預期現金流量貼現至其現值，須對營業額水平及經營成本金額等項目作出重大判斷。本集團使用一切可隨時取得之資料釐定可收回金額合理約數金額，包括按合理及可支持假設作出估計及對營業額及經營成本等項目作出預測。

呆壞賬減值虧損乃根據董事定期檢討賬齡分析及可收回性評估作出評估及撥備。董事於評估各個別客戶之信譽及過往收款紀錄時作出相當程度之判斷。

上述減值虧損之增減將影響本年度及未來年度之經營業績。

(c) 所得稅

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

遞延稅項資產乃就未動用稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產僅可在可能有未來盈利以供使用未動用稅項抵免抵銷之情況下確認，故管理層評估未來應課稅盈利之可能性時須作出判斷。管理層評估會定期檢討，倘可能有未來應課稅盈利使遞延稅項資產可收回，則確認額外遞延稅項資產。

Notes to the Financial Statements 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. Accounting Estimates and Judgements (Continued)

(d) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

(e) Share-based payments

The estimate of the fair value of the share options granted to employees measured by professional values based on the Black Scholes model with modification to reflect the impact of vesting period and exercise pattern on the option value. The accuracy of the above estimations could affect the amount of share-based payments transactions recognised in the income statement.

36. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 31 March 2008

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2008 and which have not been adopted in these financial statements.

35. 會計估計及判斷(續)

(d) 存貨撥備

本集團定期參考存貨賬齡分析、預期未來貨品之銷售情況及管理層之經驗及判斷而檢討存貨之賬面值。根據此檢討，倘存貨之賬面值跌至低於其估計可變現淨值，則本集團會撇減存貨之價值。由於客戶表現可能出現變動，故實際貨品銷售之情況可能與估計有所不同，而此估計之差異可能影響損益。

(e) 股份付款

授予僱員之購股權之公平值估計乃按畢蘇模式以專業價值計量，並作出修改以反映歸屬期及行使模式對購股權價值之影響。上述估計之準確性可影響於收益表確認之股份付款交易金額。

36. 截至二零零八年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至本財務報表刊發日期，香港會計師公會已頒佈一系列在截至二零零八年三月三十一日止年度尚未生效且本財務報表並未採納之修訂本、新準則及詮釋。

Notes to the Financial Statements 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. Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 31 March 2008 (Continued)

Of these developments, the following relate to matters that may be relevant to the Group's operations and financial statements:

36. 截至二零零八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(續)

上述發展中，以下為可能與本集團業務及財務報表有關之事項：

		Effective for accounting periods beginning on or after 自下列日期起或之後開始之會計期間生效
Amendment to HKAS 1 香港會計準則第1號 (修訂本)	Presentation of financial statements: Comprehensive revision including requiring a statement of comprehensive income 財務報表之呈列：包括要求綜合收益表之全面修訂	1 January 2009 二零零九年一月一日
HKAS 23 (Revised) 香港會計準則第23號 (經修訂)	Borrowing costs 借貸成本	1 January 2009 二零零九年一月一日
HKAS 27 香港會計準則第27號	Consolidated and separate financial statements: Consequential amendments arising from amendments to HKFRS 3 綜合及獨立財務報表：香港財務報告準則第3號 (修訂本)產生之相應修訂	1 July 2009 二零零九年七月一日
HKAS 28 香港會計準則第28號	Investment in associates: Consequential amendments arising from amendments to HKFRS 3 於聯營公司之投資：香港財務報告準則第3號 (修訂本)產生之相應修訂	1 July 2009 二零零九年七月一日
HKFRS 2 香港財務報告準則第2號	Share-based payment: Amendment relating to vesting conditions and cancellations 股份付款：有關歸屬條件及註銷之條訂	1 January 2009 二零零九年一月一日
HKFRS 3 香港財務報告準則第3號	Business combinations: Comprehensive revision on applying the acquisition method 業務合併：應用收購會計法之全面修訂	1 July 2009 二零零九年七月一日
HKFRS 8 香港財務報告準則第8號	Operating segments 經營分類	1 January 2009 二零零九年一月一日

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

董事已確認，本集團正在評估上述修訂本、新準則及新詮釋在首次應用期間預期產生之影響，迄今，本集團認為採納上述各項修訂本、新準則及新詮釋對本集團之經營業績及財務狀況構成重大影響之機會不大。

Corporate Information 公司資料

Board of Directors

Chairman

Dr. CHEUNG Yuk Shan, Shirley

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley
Mr. CHEUNG Ka Heng, Frankie

Independent Non-Executive Directors

Mr. HONG Po Kui, Martin
Mr. LI Kuo Hsing
Ms. HUI Yat Lam

Company Secretary

Mr. TSE Ching Leung

Qualified Accountant

Mr. TSE Ching Leung

Compliance Officer

Dr. CHEUNG Yuk Shan, Shirley

Audit Committee and Remuneration Committee

Mr. HONG Po Kui, Martin
Mr. LI Kuo Hsing
Ms. HUI Yat Lam

Authorized Representatives

Dr. CHEUNG Yuk Shan, Shirley
Mr. CHEUNG Ka Heng, Frankie

Auditors

Baker Tilly Hong Kong Limited
12th Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Registered Office

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

董事會

主席

張玉珊博士

執行董事

張玉珊博士
張嘉恒先生

獨立非執行董事

康寶駒先生
李國興先生
許一嵐女士

公司秘書

謝正樑先生

合資格會計師

謝正樑先生

監察主任

張玉珊博士

審核委員會及薪酬委員會

康寶駒先生
李國興先生
許一嵐女士

授權代表

張玉珊博士
張嘉恒先生

核數師

香港天華會計師事務所有限公司
香港
干諾道中168-200號
信德中心
招商局大廈
12樓

註冊辦事處

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

Corporate Information 公司資料

Head Office and Principal Place of Business in Hong Kong

12th Floor
Prestige Tower
Nos. 23-25 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Bank of Bermuda (Cayman) Limited
P.O. Box 513GT
2nd Floor Strathvale House
North Church Street
George Town
Grand Cayman
British West Indies

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

Principal Banker

Nanyang Commercial Bank
Yaumatei Branch
309 Nathan Road
Kowloon

The Bank of East Asia Limited
One Peking Branch
Shop 202 & 203, L/F
One Peking
1 Peking Road
Tsim Sha Tsui, Kowloon

Website

www.sausantong.com

Stock Code

8200

總辦事處及香港主要營業地點

香港
九龍
尖沙咀
彌敦道23-25號
彩星中心
十二樓

開曼群島主要股份登記處及過戶處

Bank of Bermuda (Cayman) Limited
P.O. Box 513GT
2nd Floor Strathvale House
North Church Street
George Town
Grand Cayman
British West Indies

香港股份過戶及登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

南洋商業銀行
九龍
彌敦道309號
油麻地分行

東亞銀行有限公司
九龍尖沙咀
北京道1號
北京道一號
地下202及203號店鋪
北京道一號分行

網站

www.sausantong.com

股份代號

8200

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

12/F, PRESTIGE TOWER, 23-25 NATHAN ROAD,
TSIMSHATSUI, KOWLOON, HONG KONG
香港九龍尖沙咀彌敦道23-25號彩星中心12樓