

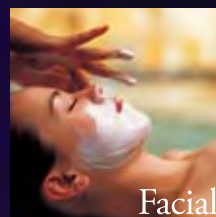


SAU SAN TONG HOLDINGS LIMITED

修身堂控股有限公司

Stock Code 股份代號: 8200

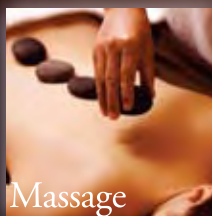
2009 | Annual Report
年度報告



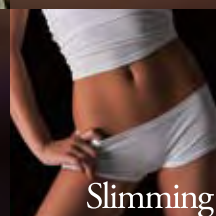
Facial



Spa



Massage



Slimming

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

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

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

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This 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 in compliance with the Rules Governing the Listing of Securities on the GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (1) *the information contained in this 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.*

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

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

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本年報(修身堂控股有限公司(「本公司」)董事(「董事」)願共同及個別對此負全責)乃遵照聯交所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，且無誤導成分；
- (2) 並無遺漏任何其他事實致使本報告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作出，並以公平合理之基準及假設為依據。



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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 nine 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 nine slimming and beauty centres with three in Hong Kong and six in Mainland China including two in Beijing, 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..

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 years of development, the distribution network is well developed and with the additions of other famous brands such as Philips Lighting products, Gillette Men series, Dunhill fragrance, Gucci fragrance, etc., the growth of turnover as well as the number of distribution points is impressive.

成立於二零零零年七月的修身堂控股有限公司及其附屬公司(「本集團」)，於過往的九年間，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領先位置。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。

本集團共開設九間纖體及美容中心，其中三間位於香港，另外六間則設於中國內地，當中兩間位於北京，兩間位於上海，另外兩間分別位於深圳及杭州。每間纖體中心都為顧客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」、「保姆式纖體服務」、「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，必能為顧客塑造最完美的肌膚、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。

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。經過多年的發展，分銷網絡發展完善，並已加入其他著名品牌產品如飛利浦照明產品、吉列男仕用品系列、登喜路香水、古馳香水等，營業額以及分銷點數目均有可觀增長。

In 2006 & 2007, the Group has successfully opened two beauty and slimming 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 centre. Unlike the previous beauty and slimming centres which required heavy investment initially, this business model secured the Group's income in the first day of the project.

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及纖體中心，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中心的營業額或盈利收取每月管理費。有別於過往的美容及纖體中心，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

		2009 二零零九年 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	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元 (Note) (附註)
Turnover	營業額	437,916	446,821	443,588	358,650	141,709
Cost of sales	銷售成本	(359,450)	(344,809)	(348,164)	(276,363)	(18,081)
Gross profit	毛利	78,466	102,012	95,424	82,287	123,628
Other revenue and net income	其他收益及收入淨額	1,237	4,727	7,408	7,784	16,403
Selling and distribution costs	銷售及分銷成本	(63,081)	(63,491)	(65,370)	(92,359)	(67,048)
General and administrative expenses	一般及行政開支	(45,186)	(39,115)	(45,505)	(52,467)	(38,427)
Other operating expenses	其他經營開支	—	—	(7)	(3,770)	—
(Loss)/profit from operations	經營(虧損)/盈利	(28,564)	4,133	(8,050)	(58,525)	34,556
Finance costs	融資成本	(1,579)	(941)	(666)	(144)	(2)
Share of losses of jointly controlled entities	應佔共同控制實體虧損	(3,277)	—	—	—	—
(Loss)/profit before taxation	除稅前(虧損)/盈利	(33,420)	3,192	(8,716)	(58,669)	34,554
Income tax expenses	所得稅開支	(1,039)	(1,353)	(7,231)	(2,759)	(3,484)
(Loss)/profit for the year	年內(虧損)/盈利	(34,459)	1,839	(15,947)	(61,428)	31,070
Non-current assets	非流動資產	29,364	22,987	20,228	23,562	21,941
Current assets	流動資產	117,669	144,496	88,265	73,425	90,897
Current liabilities	流動負債	88,484	77,443	82,553	61,300	21,479
Net current assets	流動資產淨額	29,185	67,053	5,712	12,125	69,418
Non-current liabilities	非流動負債	(3,563)	(3,041)	(232)	—	—
Net assets	資產淨額	54,986	86,999	25,708	35,687	91,359
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	31,108	58,141	9,072	30,356	91,401
Minority interests	少數股東權益	23,878	28,858	16,636	5,331	(42)
Total equity	權益總額	54,986	86,999	25,708	35,687	91,359

Note: As a result of the correction of prior period error in respect of equity-settled share-based payment transactions in 2008, the fair value of the share options granted amounting 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, 2007 and 2008 and 31 March 2006, 2007, 2008 and 2009.

附註：由於二零零八年更正有關權益支付之股份交易之前期錯誤，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三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、二零零七年及二零零八年四月一日及二零零六年、二零零七年、二零零八年及二零零九年三月三十一日之資產淨額或權益總額並無構成淨影響。

I am pleased to present the annual results to the shareholders of the Group for the year ended 31 March 2009 (the "Year Under Review").

In the Year Under Review, the Group and the world people went through an unusually tumultuous moment in life. It was fraught with dramatic changes and is set to go down in history as an extraordinary year. At the beginning of the year, the snowstorms winter in Mainland China, most of leisure activities were blocked by the low temperature, rain, snow and frost. In May, a massive earthquake occurred in Sichuan, China, but it shocked the whole world. In September, the US sub-prime mortgage crisis pulled down many Wall Street giants and formally set off the financial tsunami. The financial tsunami spread rapidly over the world, leading to a system collapse of global stock markets, bubble economies and worldwide investors' confidence. Until now, the worst time of this is not yet passed, the falling of 100-years' enterprises, the upcoming high unemployment rate and the wide spread of human swine flu continue to frighten the people's hearts and hurt deeply the fragile economies.

However, even though in such a difficult business environment, the Group still can manage to maintain the turnover value. As compared to the corresponding period in last year of approximately HK\$446,821,000, the turnover in the Year Under Review only slightly decreased by 2% to HK\$437,916,000 approximately.

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 recognized 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 new services, among them, the "M.Nano Cavitation slimming treatment", "Placenta Cell renewal facial treatment" and "HA+ Hyaluronic Moisture treatment" are the most popular one. Moreover, we will continuously update with new treatments available to provide our clients with more variety of beauty and

本人欣然向各位股東提呈本集團截至二零零九年三月三十一日止年度(「本回顧年度」)之年度業績。

於本回顧年度內，本集團與全球民眾共同經歷生命中一段變幻無常的時刻。本年度內的急劇變化，將寫下歷史上不平凡的一頁。年初，國內的雪災及持續的寒冷天氣終斷了大部份的休閒活動。五月，整個世界也被四川的一次強烈地震而震驚。九月，美國次按危機引發全球金融海嘯，拖垮不少手屈一指的跨國企業。金融海嘯席捲全球，導致一連串有系統性的全球金融體系動蕩，泡沫經濟爆破，從而影響投資者信心。直至目前全球經濟還未走出陰霾，百年企業相繼倒下，失業率大幅飆升及人類豬型流感病毒的迅速擴散，進一步踐踏已脆弱的經濟及加劇民眾的惶恐。

然而，即使經營環境困難，但本集團仍能維持銷售額。與去年同期446,821,000港元的銷售額比較，於本回顧年度內的銷售額只輕微下跌2%至437,916,000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的服務。本集團與時並進，於本年內更推出多項嶄新療程服務，當中以「M.Nano 醫學激活破脂」、「胎盤素細胞更生療程」及「HA+ 透明質酸急救補水療程」極受歡迎之選。而為保持新鮮感、更會定時更新並推

slimming choices. And again this year, being awarded by Yahoo! for the "Yahoo! Emotive Award", further proof the confidence of the public to the Group. Due to the raising demand, recently, we have also provide "Child care service" to our customers. This service allowing our customers to enjoy their treatments while knowing that their children are taken care of in good hands by our professional nurse.

For the PRC market, two new beauty, slimming and spa centres have been opened in Beijing in the Year Under Review. During the time when PRC authority and Beijing are preparing for the 2008 Olympic Games, we surely believe that Beijing will become another spotlight of PRC and even of the World. Therefore, we visualised our ideas and opened two new beauty, slimming and spa centres, one is located at the central business area of Beijing city and the other one is located at the well-known low density luxury property district, in July 2008. Although the two new centres are still in their infant stage, the pace of growth is well-satisfied. In Shanghai with intense competitions, contributed by the successful marketing strategies and our professional services, we have been locally recognized as a "Star" brandname in Shanghai. While in Shenzhen and Hangzhou, our centres have already entered the local markets, gained customer's loyalty and established local presence.

During the Year Under Review, the Group's turnover reached approximately HK\$437,916,000, comparable to HK\$446,821,000 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\$70,290,000, a decrease of 30% compared to corresponding period in 2008 (HK\$99,935,000). For the product distribution business in Mainland China, the turnover amounted to approximately HK\$364,985,000, compared to approximately HK\$344,563,000 in the corresponding period in last year.

During the Year Under Review, our Group has incurred a loss attributable to equity shareholders of approximately HK\$30,651,000 (2008: approximately HK\$55,000). The extreme business environment and the set-up cost for the development of slimming business in Mainland China contribute most to the loss. However, thanks to the efforts contributed from all our staff and the strict cost control implemented, the magnitude of loss is being controlled and which reflected our ability to adapt to adverse situation.

出更多的療程項目，為顧客提供最多元化的美容纖體選擇。能夠多次榮獲《Yahoo! 感情品牌大獎》，全因我們堅持待客至上。最近更特別增設專業助護保姆服務，由專業助護照顧孩童，使讓媽媽級的顧客無後顧之憂地享受療程。

中國市場方面，於本回顧年度內，兩間全新的美容、纖體及水療中心於北京市正式開幕。早於中央政府及北京市著手籌辦2008年奧運會的時候，本集團已看準北京市勢將成為國內甚至全世界注目的另一舞台。所以，於2008年7月，本集團分別於北京市商業中心區及世界知名的低密度豪宅別墅區開設兩間美容、纖體及水療中心，把我們的理念逐一實現。雖然兩間新店仍處於初創階段，但增長步伐卻令人鼓舞。另外，在市場競爭熾熱的上海，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，我們的分店已成功進入當地市場，打響知名度，深得顧客支持。

於本回顧年度內，本集團之營業額約達437,916,000港元，相約於去年同期446,821,000港元。香港及國內纖體中心產生之營業額達70,290,000港元，較二零零八年同期99,935,000港元下跌30%。而中國內地產品分銷業務之營業額約達364,985,000港元，而去年同期則約為344,563,000港元。

於本回顧年度內，本集團產生之權益持有人應佔虧損約30,651,000港元（二零零八年：約55,000港元）。此虧損主要由於嚴峻的營商環境加上因開拓中國內地纖體市場以致投資成本增加所致。言而，有賴本集團全體員工的努力及實施嚴緊成本監控，有效控制虧損之幅度，反映本集團有能力在逆境中自強不息。

In addition to overcome various problems as mentioned above, the Group has actively considered potential new income stream. In late 2008, we launched an innovative "Online Click and Buy" online booking system to fulfill and cater for the changing customer's demands. With our online booking system, customers can easily select the time, location and treatment all on their own needs and even to pay via our online payment system. Breakaway traditional beauty salon payment method by one-off payment instead of prepaid in advances. More than 100 different types of treatment, including beauty, slimming, medical cosmetology, massage and spa treatments available. Customers are welcome and eagerness to such system. At the beginning of year 2009, our monthly active customers increase more than 35% and its rise continuously, making a marvelous results. In Hong Kong, we are the first beauty and slimming services provider to provide one-stop online booking platform to customers.

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.

The impressive track record of the slimming and beauty business 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 effort to explore possibilities to capture the untapped market and to make the Group's brand to be a generally recognized brand in the PRC. In July 2008, as mentioned above, the Group has opened two new beauty, slimming and spa centres in Beijing to further expand our boundary.

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。為滿足及適應現今不斷變化的市場消費模式，本集團於二零零八年底推出「網上任你Book」網上預約服務。透過此系統，顧客可於網上按照自己的需要，自由地選擇時間、地點及預約療程項目並即時付款，簡單快捷。單次收費而無需預繳，打破美容中心傳統套餐式療程收費。療程款式多達百款，包括美容、纖體、醫學美容、按摩及水療一應俱全！系統推出後反應熱烈，深受各顧客支持。及至二零零九年初，我們的每月平均活躍顧客人數已有超過35%的升幅，而且持續攀升，成績驕人。本集團為香港首創此項一站式網上預約平台之美容及纖體服務供應商。

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，以確保其就當地顧客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。

上海、深圳及杭州業務之理想成績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，本集團亦致力於開發具有潛力的市場，將本集團之品牌打造成為一個於國內人所共知的品牌。有見及此，本集團於二零零八年七月於北京開設兩間美容、纖體及水療中心(如前文所述)，進一步擴張本集團的業務版圖。

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 “Most Favorable Enterprise with Good Credibility 2008” & “Consumers’ Most Favorable Hong Kong Brands” in “PRC Consumers’ Most Favorable Brands Campaign 2008” by China Enterprise Reputation & Credibility Association, “The Most Influential Brand of Slimming and Beauty Industry in China 2009” by The Board of Ten Influential China Brands, Championship of “My Favourite Brand 2008 – The Most Reliable Slimming Service Provider” by Express Post of Sing Tao, etc. Besides, the Group was also awarded with Caring Company Logo by The Hong Kong Council of Social Service in the Year Under Review to honour the Group's contribution to the society. 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. Besides, in the Year Under Review, we also distributed Gillette Men series, Philips Lighting products and many world famous prestige fragrance brands, such as Dunhill, BOSS, Gucci, ESCADA, etc., to diversify 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.

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：中華(海外)企業信譽協會所頒贈之《2008全國消費者最喜愛信譽企業》及《2008香港名牌金牌品牌》、中國十大影響力品牌推選組織委員會之《2009中國美容纖體行業最具影響力第一品牌》、星島一快線周報之《2008我的至愛商戶一至可靠纖體美容中心》冠軍等。除此之外，於本回顧年內，香港社會服務聯會頒贈2008商界展關懷獎予本集團，以表揚其對社區作出的貢獻。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。於本回顧年內，亦加入分銷吉列男仕用品系列、飛利浦照明產品及多個世界知名香水品牌(包括登喜路、博士、古馳及愛斯卡達等)，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。

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, 25 June 2009

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。本集團將繼續向其顧客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領先位置。

本人謹在此代表董事會，感謝各股東、顧客、員工及業務伙伴對本集團多年來的支持及信賴。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，二零零九年六月二十五日



Bringing Forth Opportunities In Prc Market

國內市場之開拓將帶來更大商機



Business Review

For the year ended 31 March 2009 (“the Year Under Review”), turnover amounted to approximately HK\$437,916,000, representing a slight decrease of 2% from approximately HK\$446,821,000 in last year. Such decrease was mainly due to the drop of sales of our slimming centres in both Hong Kong and in the People’s Republic of China (the “PRC”) under such extreme business environment. However, due to the contribution from distribution sales by Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”) has a satisfactory growth, the adverse impacts to the Group’s turnover has been significantly compensated. During the Year Under Review, turnover from such distribution business amounted to approximately HK\$364,985,000 (2008: approximately HK\$344,563,000), while the turnover generated from all the beauty, slimming and spa centres in Hong Kong and in the PRC amounted to approximately HK\$70,290,000 (2008: approximately HK\$99,935,000).

During the Year Under Review, the Group recorded a decrease of approximately HK\$23,546,000 in gross profit. The Group has incurred a loss attributable to equity holders of the Company of approximately HK\$30,651,000 (2008: approximately HK\$55,000). As mentioned before, the global economic meltdown which induced by the US financial crisis is the main reason of the backsliding performance. In order to weather the storm, the Group strengthened its existing policy of exercising tight control over all its costs, and reducing these wherever possible. During the Year Under Review, the administrative expenses (including impairment and write off of receivables) totalling amount to HK\$45,186,000. Apart from these expenses, the administrative expenses has been reduced from approximately HK\$39,106,000 of 2008 to approximately HK\$39,050,000.

Being the leading beauty and slimming service provider, Sau San Tong is able to withstand the short term set back by refreshing change and diversification of business and continue to be the leader of the industry providing the most quality and professional services to its customers.

業務回顧

截至二零零九年三月三十一日止年度(「本回顧年度」)，營業額約達437,916,000港元，較去年約446,821,000港元輕微下跌2%。有關下跌乃主要由於香港及中華人民共和國(「中國」)之纖體中心的營業額受制於嚴峻的營商環境而有所下跌。言而，由於上海東紡日化銷售有限公司(「東紡」)之產品分銷業務所帶來的貢獻有所改善，得以彌補纖體中心業務之不理想而對整個集團營業額的負面影響。於本回顧年度內，有關分銷業務之營業額約達364,985,000港元(二零零八年：約344,563,000港元)；同時，香港及中國之所有美容、纖體及水療中心營業額約70,290,000港元(二零零八年，約99,935,000港元)。

於本回顧年度內，本集團之毛利錄得約23,546,000港元之減少。本集團產生本公司權益持有人應佔虧損約30,651,000港元(二零零八年，約55,000港元)。如前文所述，業務的倒退主要由於美國金融危機所誘發之全球經濟災難所致。有見及此，本集團加強現有的全面收緊成本政策，盡可能減省成本以抵禦金融風暴。於本回顧年度內，一般及行政開支(包括部份應收款項的減值及撇銷費用)45,186,000港元。扣除有關費用後，本年度的一般及行政開支由二零零八年約39,106,000港元減少至約39,050,000港元。

作為美容及纖體服務供應商之領導者，修身堂絕對能夠抵禦短期的沖擊。透過不斷求變及多元化的業務，必定能繼續帶領行業為顧客提供最優質及最專業的服務。



首創

修身堂

網上任你

Bid

網上booking付款一take過

以後無須預付款

自主話事新趨勢

網上預約纖體美容服務 至受歡迎

過往，絕大部分惠顧傳統纖體美容中心的女性，都被迫接受種種限制：既要一次過花大筆金錢買套票、買了套票便不可隨意轉換療程、完成療程後還要面對美容顧問疲勞轟炸式的硬銷攻勢，使女士們「啞忍」多時。2009年1月進行的一項調查成功訪問了340位在過去12個月曾惠顧纖體美容服務的女士，終於將她們的心底話全面公開。女士們普遍不喜歡上述傳統的消費模式，相反，對於可以自主話事的斬新網上預約療程服務則份外鍾情。

套票、hard sell 統統 Say NO!

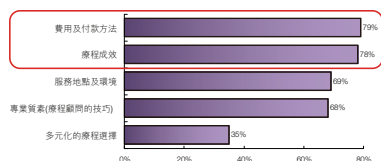
纖體美容中心買套票、hard sell的模式存在多時，原來消費者一直以來都是無奈接受！據調查顯示，受訪者非常關注纖體美容中心的收費及付款方法(79%)，比起療程效果(78%)更為重視。

這項有趣的結果與女士們喜愛逐次收費的形式不無關係，有70%受訪者表示傾向喜歡逐次收費的纖體美容服務，亦傾向喜歡不硬銷的銷售員及療程顧問(85%)，同時亦傾向喜歡可隨意選擇不同療程款式(65%)。

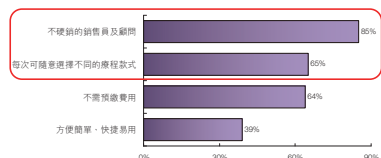
無須再忍 網上預約纖體美容服務成趨勢

其實，女士們都希望「有得揀」，所以市面上已經有纖體美容中心首創網上預約纖體美容服務。從此，做booking、揀療程、付款方式都由自己話事，同時更可免除銷售人員的硬銷的煩惱。調查更發現近七成受訪者對網上預約服務有正面評價，並表示會使用。預期這種網上預約纖體美容服務將會成為另一新趨勢，消費者無須再忍，立即作出明智選擇。

你認為以下哪些因素會影響你選擇提供服務的公司呢？



你喜歡以下哪些服務形式？



Outlook

We expect the existing slowdown in the global economy will continue until late of 2009. This will offer challenges but also unique opportunities for our businesses. The Group is financially strong and we have no investments in derivatives, bonds or structured financial products. Facing with extreme business environment, we are now actively developing new ideas and exploring new business opportunities, and we are highly confident to ride through it. Since we are well positioned to take advantage of this situation, the economic climate offers potential new opportunities which could enhance our growth and profitability in medium to long term.

Beauty, Slimming and Spa 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 “Lipolaser Slimming treatment” and “Gold Facial” in the past, the Group foresee the mainstream trend of cosmetological technology as the way in beauty and skincare, we will continuously seek for and draw the newest and most innovative way of cosmetology treatment. This year, the Group has launched a most innovative technological cosmetic treatment, the Cell Regeneration Program. It uses the PhytoCellTec™ technology to abstract the precious Phyto Stem cells from a rare species of plants from high altitude, revise your skin age for a youthful visage. Moreover, we have also launched the “M.Nano Cavitation slimming treatment”, “Placenta Cell renewal facial treatment” and “HA+ Hyaluronic Moisture treatment”, and which are highly appreciated by our customers. 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

未來展望

本集團預期目前的全球性經濟放緩情況將持續至二零零九年後期。此情況將為本集團之業務帶來挑戰，但同時亦提供獨有的機遇。本集團財政穩健，並無投資衍生工具、債券或結構性金融產品；面對嚴峻的營商環境，本集團現正積極發展新思維，開拓新商機，而且充滿信心能渡過此難關。由於本集團已具備優良條件把握目前形勢，故經濟氣候帶來之全新機遇可提升本集團中長期的增長及盈利能力。

美容、纖體及水療中心

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以往推出的「Lipolaser Slimming 療程」及「Gold Facial」醫學美容等有信心保證的服務外，本集團有見醫學美容已漸漸開始成為主流美容護膚的選擇，我們更應顧客的要求，不斷尋求並引入最新最有效最安全的新科技美容方法。今年本集團創新推出頂尖美容科技，「幹細胞美肌療程」，以萃取自高山珍貴植物的幹細胞修護肌膚，逆轉時光展現青春光澤；此外，於本年內推出的「M.Nano 醫學激活破脂」、「胎盤素細胞更生療程」及「HA+ 透明質酸急救補水療程」深得顧客推崇。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



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.

During the Year Under Review, the Group has entered into a joint venture agreement to form a jointly controlled entity to set up one of the beauty, slimming and spa centres in Beijing.

In late 2008, the Group introduced the innovative idea of “One-stop” Online Booking to all our customers around the World. Customers can book over 100 different types of treatments via our Company’s website. They can select the date, time, location and treatment all on their own needs and even to pay via our online payment system. The newly launched service can fulfill the customer’s reluctance to exhausting hard-selling strategy and prepayment practice, and we firmly believe this will bring the beauty and slimming industry to new era.

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, slimming and spa 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.

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。

於本回顧年度內，本集團簽訂了一合作協議並成立一共同控制實體以開設位於北京市商業中心區的美容、纖體及水療中心。

於二零零八年底，本集團率先為我們於世界各地的顧客引入創新的「一站式」網上預約服務。顧客可透過本公司網站預約過百款療程。顧客可按照自己的需要，自由地選擇時間、地點及療程項目，並可於網上即時付款，簡單快捷。此項新推出的服務能滿足顧客忌諱疲勞轟炸式的硬銷攻勢及預付套餐式療程的心理。本集團深信此嶄新概念將會令美容及纖體行業踏入一個新紀元。

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。

於本回顧年度內，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。

由於美容及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。



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

Apart from provision of slimming and beauty services, another major line of business is product distribution. We distribute mainly P&G personal care, cosmetic and skin care products, such as SK-II, Olay, etc. and also Gillette Men series and Philips Lighting products. With the Group's great effort, the sales of SK-II and Olay are very encouraging during the Year Under Review. Besides, during the Year Under Review, we also distribute certain world famous brands of prestige fragrances, such as, Dunhill, BOSS, Gucci, ESCADA, etc. We believe that with the increasing variety of products, it will bring sizeable revenue for the Group in near future. Looking forward, as the PRC market continues to boom showing immense potential for high-end 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 2009 were approximately HK\$29,988,000 compared to approximately HK\$50,493,000 as at 31 March 2008. The Group's gearing ratio of 45% (2008: 26%) was based on the total of bank borrowings and obligations under finance leases of approximately HK\$24,478,000 and the net assets of the Group of approximately HK\$54,986,000.

As at 31 March 2009, the Group's liability was approximately HK\$92,047,000, compared to approximately HK\$80,484,000 as at 31 March 2008. It includes account payables and other payables approximately HK\$23,711,000 (2008: approximately

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」品牌效應及顧客之信心，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

除提供纖體及美容服務之外，產品分銷業務乃為另一主要業務分類。本集團主要分銷P&G個人護理、美容及護膚產品(包括SK-II及Olay)；此外，亦包括吉列男仕用品系列及飛利浦照明產品。在本集團之努力下，年度內SK-II及Olay之銷售令人鼓舞。另外，於本回顧年度內，本集團更加入分銷多個世界知名香水品牌(包括登喜路、博士、古馳及愛斯卡達等)。我們相信憑藉加強分銷產品的多元性，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，反映出高檔次產品的龐大潛力，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。

資本資源及流動資金

於二零零九年三月三十一日之現金及銀行結餘約為29,988,000港元，而於二零零八年三月三十一日則約為50,493,000港元。本集團之資產負債比率為45%(二零零八年：26%)，乃按銀行借貸與融資租賃承擔總額約24,478,000港元及本集團資產淨值約54,986,000港元計算。

於二零零九年三月三十一日，本集團之負債約為92,047,000港元，而於二零零八年三月三十一日則約為80,484,000港元，當中包括應付賬款及其他應付款項約23,711,000港元(二

HK\$36,703,000), mainly for the daily operations of our subsidiary — Dong Fang, deferred income approximately HK\$15,040,000 (2008: approximately HK\$18,110,000) and bank borrowings approximately HK\$22,546,000 (2008: approximately HK\$22,131,000), bank borrowings is also for Dong Fang trading activities. Such liability is intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 1.33:1 (2008: 1.87:1), reflecting the adequacy of financial resources.

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 2009, the Group's net assets amounted to approximately HK\$54,986,000 compared to approximately HK\$86,999,000 as at 31 March 2008. There are no charges on the Group's assets as at 31 March 2009.

Contingent Liabilities

As at 31 March 2009, the Company has issued a corporate guarantee amounting to RMB15,000,000 (equivalent to approximately HK\$17,033,000) (2008: RMB15,000,000 (equivalent to approximately HK\$16,618,000)) to a bank in respect of banking facilities granted to, a subsidiary as 51% owned by the Group.

零零八年三月三十一日：36,703,000港元），主要為本集團一間附屬公司—東紡日常業務之用、遞延收入約15,040,000港元（二零零八年三月三十一日：18,110,000港元）及銀行借貸約22,546,000港元（二零零八年三月三十一日：22,131,000港元），而銀行借貸亦為東紡用作一般貨貸週轉之用。負債將一般以本集團之內部資源撥付。本集團之流動資金比率（即流動資產與流動負債之比率）為1.33:1（二零零八年：1.87:1），反映本集團財務資源充足。

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

於二零零九年三月三十一日，本集團之資產淨值約達54,986,000港元，而於二零零八年三月三十一日則約為86,999,000港元。於二零零九年三月三十一日，本集團並無資產抵押。

或然負債

於二零零九年三月三十一日，本公司已就授予一間由本集團持有51%之一間附屬公司之銀行融資向一間銀行發出人民幣15,000,000元（相當於約17,033,000港元）（二零零八年：人民幣15,000,000元（相當於約16,618,000港元））

In March 2009, a customer instigated a legal proceedings against a subsidiary, as 51% owned by the Group, for a non-performance of a sale contract by that subsidiary and claimed for the recovery of full payment of the goods plus interest payment and the associated legal costs incurred by the customer totalling RMB1,090,000 (equivalent to approximately HK\$1,238,000).

Employee Information

As at 31 March 2009, the Group had 431 employees (2008: around 413 employees). During the year, the Group's total staff costs amounted to approximately HK\$44,844,000 (2008: approximately HK\$45,049,000). 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.

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 2009.

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. 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.

之公司擔保。於二零零九年三月，一名顧客向本集團持有51%之一間附屬公司就該附屬公司未能履行銷售合約提出法律訴訟，並申索悉數退還貨品價格及利息款項，以及該顧客之相關法律費用合共人民幣1,090,000元(相等於約1,238,000港元)。

僱員資料

於二零零九年三月三十一日，本集團共聘用431名僱員(二零零八年：約413名僱員)。年內，本集團之員工成本總額約達44,844,000港元(二零零八年：約45,049,000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。

本集團之薪酬政策依據個別僱員之表現及經驗制定，並符合本集團經營所在地之當地市場慣例。除薪金外，本集團亦向其僱員提供其他額外福利，包括強制性公積金及醫療福利。本集團設有一項購股權計劃，據此，合資格參與者可獲授可收購本公司股份之購股權，而於二零零九年三月三十一日，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

Executive Directors

Dr. CHEUNG Yuk Shan, Shirley, aged 34, is the Chairman and Founder of the Group. She established the Group nine 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. In 2006, Dr. Cheung was awarded as one of the World Outstanding Chinese. In 2009, she is awarded as one of the Top Ten Most Influential entrepreneur for China Brand Building by The Board of Ten Influential China Brands. 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 36, 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.

Independent Non-Executive Directors

Mr. HONG Po Kui, Martin, aged 59, 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

董事

執行董事

張玉珊博士，三十四歲，本集團之主席及創辦人。彼於九年前創辦本集團，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。於2006年，張博士榮獲《2006世界傑出華人》獎狀，而彼更於2009年獲中國十大影響力品牌推選組織委員會推選為《2009中國品牌建設十大影響力企業家》之一。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長其中一員，兼且為「香港美容業總會」的榮譽會長。

張嘉恆先生，三十六歲，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。

獨立非執行董事

康寶駒先生，五十九歲，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三十三年，是劉陳高律師事務所之資深合

solicitor of the High Court of Hong Kong for over 33 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, Victory Group 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 50, 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, a company listed on the Main Board of the Exchange.

Ms. HUI Yat Lam, aged 35, 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 36, 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.

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，華多利集團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，五十歲，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。李先生為於聯交所主板上市公司，美亞娛樂資訊集團有限公司創辦人及主席。

許一嵐女士，三十五歲，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之公司，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，三十六歲，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。

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.

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。

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.

Each of the independent non-executive directors have entered into a service contract with the Company for a term expiring on 31 July 2008, with the term being renewed for a further term of one year commencing from 1 August 2008.

The Company has received annual confirmations of independence from each 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:

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。

各獨立非執行董事與本公司訂有服務合約，任期至二零零八年七月三十一日屆滿，而有關年期已獲續訂一年，由二零零八年八月一日起計。

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。

執行董事張嘉恆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	張嘉恆先生	4/4	100%
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing	李國興先生	4/4	100%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

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.

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 independent 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.

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。

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。

The Audit Committee comprises three independent non-executive Directors including Mr. Hong Po Kui, Martin (Chairman of the Audit Committee), Mr. Li Kuo Hsing 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:

Name of Audit Committee members	審核委員會 成員姓名	Attendance at Audit Committee meeting	Attendance rate
		審核委員會出席次數	出席率
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing	李國興先生	4/4	100%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

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

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\$780,000. Save as disclosed above, no services such as due diligence and other advisory services were provided during the year.

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780,000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。

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.

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。

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

The Remuneration Committee has held one meeting 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:

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

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：

Name of Remuneration Committee members	薪酬委員會成員姓名	Attendance at Remuneration Committee meeting	Attendance rate
		薪酬委員會出席次數	
Mr. Li Kuo Hsing	李國興先生	1/1	100%
Mr. Hong Po Kui, Martin	康寶駒先生	1/1	100%
Ms. Hui Yat Lam	許一嵐女士	1/1	100%

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.

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。

Responsibility of Preparation of the Financial Statements

The Directors acknowledge their responsibility of preparing the financial statements of the Company. As at 31 March 2009, 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。於二零零九年三月三十一日，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。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2009.

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 and jointly controlled entities are set out in notes 15 and 16 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 loss of the Group for the year ended 31 March 2009, 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 41 to 142.

Transfer of Reserves

Loss attributable to equity shareholders of HK\$30,651,000 (2008: loss of HK\$55,000) have been transferred to reserves. Other movements in reserve are set out in note 28 to the financial statement on page 117.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2009 (2008: Nil).

董事欣然提呈本公司及本集團截至二零零九年三月三十一日止年度之董事會報告及經審核財務報表。

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。其附屬公司及共同控制實體之主要業務及詳情載於財務報表附註15及16。

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

本集團截至二零零九年三月三十一日止年度之虧損，以及本公司與本集團於該日之財務狀況載於第41至第142頁之財務報表內。

儲備轉撥

權益持有人應佔虧損30,651,000港元(二零零八年：虧損55,000港元)已轉撥至儲備。儲備之其他變動載於第117頁之財務報表附註28。

董事並不建議就截至二零零九年三月三十一日止年度派付股息(二零零八年：無)。

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.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the financial statements on page 88.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 28(c) to the financial statements.

Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2009, 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 12 to the financial statements on pages 85 to 87.

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 27 to the financial statements on pages 112 to 116.

財務報表

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。此概要共不構成經審核財務報表之一部份。

物業、機器及設備

物業、機器及設備之變動詳情載於第88頁之財務報表附註13。

股本

本公司股本年內之變動詳情載於財務報表附註28(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。於二零零九年三月三十一日，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85至第87頁之財務報表附註12。

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112至第116頁之財務報表附註27。

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

Independent Non-Executive Directors

Mr. Hong Po Kui, Martin
Mr. Li Kuo Hsing
Ms. Hui Yat Lam

In accordance with Article 87 of the Company's Articles of Association, Mr. Cheung Ka Heng, Frankie and Mr. Hong Po Kui, Martin will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from Mr. Hong Po Kui, Martin, 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 21 to 22.

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
張嘉恆先生

獨立非執行董事

康寶駒先生
李國興先生
許一嵐女士

根據本公司組織章程細則第87條，張嘉恆先生及康寶駒先生將於應屆股東週年大會退任並合資格膺選連任。

於本年報日期，本公司已接獲康寶駒先生、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21至第22頁。

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 2008 with the term being renewed for a further term of one year commencing from 1 August 2008. Save for a total fee of approximately HK\$100,000 for all of them for the year ended 31 March 2009, the Independent Non-Executive Directors are not entitled to any other remuneration.

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.

董事之服務合約

張玉珊博士及張嘉恆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另向另一方發出至少六個月書面通知終止合約為止，惟有關通知期間不得於委任年期首十二個月內任何時間屆滿。

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二零零八年七月三十一日屆滿，而有關年期已獲續訂一年，由二零零八年八月一日起計。除於截至二零零九年三月三十一日止年度支付予彼等全體之袍金合共約100,000港元外，獨立非執行董事無權享有任何其他酬金。

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。

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

As at 31 March 2009, 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:

董事及主要行政人員於股份之權益及淡倉

於二零零九年三月三十一日，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 Directors 董事姓名	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
	Corporate Interests 公司權益	Personal Interests 個人權益		
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	149,200,000 (Note 1) (附註1)	100,070,000	249,270,000	25.97%

Note 1:

The 149,200,000 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149,200,000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。

Long position in underlying shares of the Company:

Share Option Scheme

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

Name of Director 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 張嘉恆先生	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 2009, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Exchange.

於本公司相關股份之好倉：

購股權計劃

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

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，於二零零九年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據創業板上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2009, 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:

主要股東於股份之權益及淡倉

於二零零九年三月三十一日，就本公司任何董事或主要行政人員所知，下列權益根據證券及期貨條例第XV部第2及第3分部須予披露，或被視為直接或間接擁有本公司已發行股本5%或以上，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

於股份之好倉：

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目		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	149,200,000	15.54%	—
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	100,070,000	10.43%	5,000,000
GEM Hero Investments Limited	Beneficial owner 實益擁有人	144,000,000	15.00%	—

Saved as disclosed above, as at 31 March 2009, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Position in Shares" above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零零九年三月三十一日，除本公司董事及本集團主要行政人員（其權益載於上文「董事及主要行政人員於股份之權益及淡倉」一節中）外，概無任何人士於本公司股本、相關股份及債券中登記擁有權益或淡倉，而須根據證券及期貨條例第336條予以記錄。

Directors' Rights to Acquire Shares or Debentures

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

Competing Interests

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float in accordance with the GEM listing rules.

董事收購股份或債券之權利

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

競爭性權益

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

足夠公眾持股量

據本公司公開可得之資料及董事於刊發本年報之最後實際可行日期所知，本公司已按創業板上市規則之規定維持足夠之公眾持股量。

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 99.51% (2008: 93.37%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 97.11% (2008: 88.52%). Sales to the Group's five largest customers accounted for 27.23% (2008: 24.87%) 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\$368,000.

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.

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.

主要客戶及供應商

年內，本集團自其五大供應商之採購佔其年度總採購額之99.51%（二零零八年：93.37%），而自當中最大供應商之採購達97.11%（二零零八年：88.52%）。本集團之五大客戶之銷售佔其年度總銷售額之27.23%（二零零八年：24.87%）。

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368,000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。

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。

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, 25 June 2009

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之核數師。

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。本公司將於應屆股東週年大會上提呈一項決議案，續聘退任核數師香港天華會計師事務所有限公司。

代表董事會

主席
張玉珊

香港，二零零九年六月二十五日



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 41 to 142, which comprise the consolidated and company balance sheets as at 31 March 2009, 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.

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41至第142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二零零九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，以使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。

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.

An audit involves 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 2009 and of the Group's loss 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, 25 June 2009

Chan Kwan Ho, Edmond
Practising certificate number P02092

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。

審核工作涉及進程序，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 貴集團於二零零九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虧損與現金流量，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，二零零九年六月二十五日

陳鈞浩
執業證書編號 P02092

CONSOLIDATED INCOME STATEMENT 綜合收益表

FOR THE YEAR ENDED 31 MARCH 2009 截至二零零九年三月三十一日止年度

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover	營業額	3	437,916	446,821
Cost of sales	銷售成本		(359,450)	(344,809)
Gross profit	毛利		78,466	102,012
Other revenue	其他收益	4	1,418	3,747
Other net (loss)/income	其他(虧損)/收入淨額	4	(181)	971
Selling and distribution costs	銷售及分銷成本		(63,081)	(63,491)
General and administrative expenses	一般及行政開支		(45,186)	(39,106)
(Loss)/profit from operations	經營(虧損)/盈利		(28,564)	4,133
Finance costs	融資成本	5(a)	(1,579)	(941)
Share of losses of jointly controlled entities	應佔共同控制實體虧損		(3,277)	—
(Loss)/profit before taxation	除稅前(虧損)/盈利	5	(33,420)	3,192
Income tax expense	所得稅開支	6	(1,039)	(1,353)
(Loss)/profit for the year	年內(虧損)/盈利		(34,459)	1,839
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益持有人	9	(30,651)	(55)
Minority interests	少數股東權益		(3,808)	1,894
(Loss)/profit for the year	年內(虧損)/盈利		(34,459)	1,839
Dividend	股息	10	—	—
Loss per share	每股虧損	11		
Basic, HK cents	基本，港仙		(3.19)	(0.01)
Diluted, HK cents	攤薄，港仙		(3.19)	(0.01)

The notes on pages 48 to 142 form part of these financial statements.

第48至第142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 2009 於二零零九年三月三十一日

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	13	26,529	22,737
Goodwill	商譽	14	250	250
Interests in jointly controlled entities	於共同控制實體之權益	16	2,585	—
			29,364	22,987
Current assets	流動資產			
Inventories	存貨	17	5,641	6,689
Trade receivables	應收貿易款項	18	34,325	35,642
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	26,213	28,472
Amounts due from related parties	應收關連人士款項	19	21,502	23,200
Cash and cash equivalents	現金及現金等值物	20	29,988	50,493
			117,669	144,496
Current liabilities	流動負債			
Bank loans, secured	銀行貸款，有抵押	21	22,546	22,131
Trade payables	應付貿易款項	22	14,508	15,004
Other payables and accrued charges	其他應付款項及應計費用	22	9,203	21,699
Amount due to a director	應付一名董事款項	23	24,836	—
Amount due to a related party	應付一名關連人士款項	19	887	—
Deferred income	遞延收入		15,040	18,110
Obligations under finance leases	融資租賃承擔	24	1,141	302
Current taxation	當期稅項	25(a)	323	197
			88,484	77,443
Net current assets	流動資產淨額		29,185	67,053
Total assets less current liabilities	資產總額減流動負債		58,549	90,040

CONSOLIDATED BALANCE SHEET 綜合資產負債表

AT 31 MARCH 2009 於二零零九年三月三十一日

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	24	791	—
Deferred tax liabilities	遞延稅項負債	25(b)	2,772	3,041
			3,563	3,041
NET ASSETS	資產淨額		54,986	86,999
CAPITAL AND RESERVES	資本及儲備	28		
Share capital	股本		9,599	9,599
Reserves	儲備		21,509	48,542
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		31,108	58,141
Minority interests	少數股東權益		23,878	28,858
TOTAL EQUITY	權益總額		54,986	86,999

Approved and authorised for issue by the board of directors on 25 June 2009.

董事會於二零零九年六月二十五日批准及授權刊發。

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Cheung Ka Heng, Frankie

張嘉恒

Director

董事

The notes on pages 48 to 142 form part of these financial statements.

第48至第142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 2009 於二零零九年三月三十一日

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	15	4	4
			4	4
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	15	82,798	57,147
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	908	2,906
Cash and cash equivalents	現金及現金等值物	20	1,203	51
			84,909	60,104
Current liabilities	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	15	3,852	4,164
Other payables and accrued charges	其他應付款項及應計費用	22	923	810
Amount due to a director	應付一名董事款項	23	25,174	—
			29,949	4,974
Net current assets	流動資產淨額		54,960	55,130
NET ASSETS	資產淨額		54,964	55,134
CAPITAL AND RESERVES	資本及儲備	28		
Share capital	股本		9,599	9,599
Reserves	儲備		45,365	45,535
TOTAL EQUITY	權益總額		54,964	55,134

Approved and authorised for issue by the board of directors on 25 June 2009.

Cheung Yuk Shan, Shirley

張玉珊

Director

董事

Cheung Ka Heng, Frankie

張嘉恒

Director

董事

董事會於二零零九年六月二十五日批准及授權刊發。

The notes on pages 48 to 142 form part of these financial statements.

第48至第142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 2009 截至二零零九年三月三十一日止年度

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元 (restated) (重列)
Total equity at 1 April (restated)	於四月一日之權益總額(重列)		86,999	25,708
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	28(a)	2,446	3,777
Net (loss)/profit for the year	年內(虧損)/盈利淨額	28(a)	(34,459)	1,839
Total recognised income and expense for the year	年內已確認收入及開支總額		(32,013)	5,616
Attributable to:	歸屬於：			
Equity shareholders of the Company	本公司權益持有人		(27,033)	640
Minority interests	少數股東權益		(4,980)	4,976
			(32,013)	5,616
Movements in equity arising from capital transactions:	股本交易所產生之權益變動：			
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
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
			—	55,675
Total equity at 31 March	於三月三十一日之權益總額	28(a)	54,986	86,999

The notes on pages 48 to 142 form part of these financial statements.

第48至第142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 2009 截至二零零九年三月三十一日止年度

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities	經營活動			
(Loss)/profit before taxation	除稅前(虧損)/盈利		(33,420)	3,192
Adjustments for:	經以下調整：			
— Interest income	— 利息收入	4	(141)	(276)
— Depreciation	— 折舊	5(c)	10,578	7,801
— Impairment losses on trade and other receivables	— 應收貿易款項及其他應收款項減值虧損	5(c)	4,134	362
— Write-off of other receivables	— 其他應收貿易款項撇銷	5(c)	2,002	—
— Reversal of impairment loss on trade receivables	— 應收貿易款項減值虧損撥回	4	(185)	(172)
— Net loss on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損淨額	4	124	181
— Finance costs	— 融資成本	5(a)	1,579	941
— Share of losses of jointly controlled entities	— 應佔共同控制實體虧損	16	3,277	—
— Foreign exchange loss, net	— 匯兌虧損，淨額		3,322	1,484
Operating (loss)/profit before changes in working capital	營運資金變動前之經營(虧損)/盈利		(8,730)	13,513
Decrease in inventories	存貨減少		1,048	9,175
Decrease/(increase) in trade receivables	應收貿易款項減少/(增加)		950	(11,154)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(3,325)	(11,609)
Decrease/(increase) in amounts due from related parties	應收關連人士款項減少/(增加)		1,698	(12,873)
Decrease in trade payables	應付貿易款項減少		(496)	(1,308)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少		(12,496)	(1,128)
Decrease in deferred income	遞延收入減少		(3,070)	(5,305)
Increase in amount due to a related party	應付一名關連人士款項增加		887	—
Cash used in operations	用於經營業務之現金		(23,534)	(20,689)
Tax paid	已付稅項			
PRC Enterprise Income Tax paid	已付中國企業所得稅		(1,210)	(1,949)
Interest received	已收利息		141	276
Net cash used in operating activities	用於經營活動之現金淨額		(24,603)	(22,362)

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2009 截至二零零九年三月三十一日止年度

(EXPRESSED IN HONG KONG DOLLARS) (以港元呈列)

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investing activities	投資活動			
Advancements to jointly controlled entities	向共同控制實體墊付之款項		(5,884)	—
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款		(14,828)	(10,790)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		594	762
Net cash used in investing activities	用於投資活動之現金淨額		(20,118)	(10,028)
Financing activities	融資活動			
Issue of shares, net of expense	發行股份，扣除開支	28(a)	—	48,514
Repayment of bank loans	償還銀行貸款		(112,525)	(75,970)
Proceeds from new bank loans	新增銀行貸款之所得款項		112,940	87,991
Repayment of loan from a director	償還一名董事貸款		—	(5,585)
Advancement from a director	由一名董事墊付之款項		24,836	—
Inception of finance leases	新訂融資租賃		2,300	—
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份		(670)	(764)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份		(30)	(48)
Capital injection from minority shareholders	少數股東注入資本		—	7,246
Other borrowing costs paid	已付其他借貸成本		(1,549)	(893)
Dividends paid to minority interest	已付予少數股東權益之股息		(2,108)	—
Net cash generated from financing activities	來自融資活動之現金淨額		23,194	60,491
(Decrease)/increase in cash and cash equivalents	現金及現金等值物 (減少)/增加		(21,527)	28,101
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值物		50,493	20,533
Effect of foreign exchange rate changes	匯率變動之影響		1,022	1,859
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	20	29,988	50,493

The notes on pages 48 to 142 form part of these financial statements.

第48至第142頁之附註乃此等財務報表之一部份。

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, 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 (the “GEM Listing Rules”).

1. 公司資料

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

本公司以開曼群島為本籍，其註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 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。

2. Significant accounting policies (Continued)

(a) Statement of compliance (Continued)

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. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in these financial statements for the years presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 35).

A summary of the significant accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the financial statements

The consolidated financial statements for year ended 31 March 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in jointly controlled entities.

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.

2. 主要會計政策(續)

(a) 遵例聲明(續)

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。採納此等新訂及經修訂香港財務報告準則並無對於呈列年度應用於此等財務報表之本集團會計政策構成重大變動。

本集團並無應用任何本會計期間尚未生效之新訂準則或詮釋(見附註35)。

本集團採納之主要會計政策之概要載於下文。

(b) 財務報表之編製基準

截至二零零九年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)以及本集團於共同控制實體之權益。

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。

2. Significant accounting policies (Continued)

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 34.

(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.

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.

2. 主要會計政策(續)

(b) 財務報表之編製基準(續)

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

管理層於應用對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34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。

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。

2. Significant accounting policies (Continued)

(c) Subsidiaries and minority interests (Continued)

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(h)(ii)).

2. 主要會計政策(續)

(c) 附屬公司及少數股東權益(續)

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力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(h)(ii))列賬。

2. Significant accounting policies (Continued)

(d) Jointly controlled entities

A jointly controlled entity is an entity which operates under a contractual arrangement between the Group and other parties, where the contractual arrangement establishes that the Group and one or more of the other parties share joint control over the economic activity of the entity.

An investment in a jointly controlled entity is accounted for in the consolidated financial statements under the equity method and is initially recorded at cost and adjusted thereafter for the post acquisition change in the Group's share of the jointly controlled entity's net assets. The consolidated income statement includes the Group's share of the post-acquisition, post-tax results of the jointly controlled entities for the year.

When the Group's share of losses exceeds its interest in the jointly controlled entity, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the jointly controlled entity. For this purpose, the Group's interest in the jointly controlled entity is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the jointly controlled entity.

Unrealised profits and losses resulting from transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 主要會計政策(續)

(d) 共同控制實體

共同控制實體為根據本集團與其他方訂立之合約安排經營之實體，而該合約安排規定本集團與一名或以上其他方對實體之經濟活動具有共同控制權。

於一間共同控制實體之投資以權益法於綜合財務報表入賬，初步按成本記賬，其後就本集團應佔共同控制實體淨資產之收購後變動作出調整。綜合收益表包括本集團年內本集團應佔共同控制實體之收購後、除稅後業績。

倘本集團應佔虧損超過其於共同控制實體之權益，則本集團之權益減至零，並終止確認進一步虧損，惟倘本集團已代表共同控制實體產生法定或推定責任或作出付款則除外。就此而言，本集團於共同控制實體之權益為以權益法入賬之投資賬面值連同實質上構成本集團於共同控制實體之淨投資一部份之本集團長期權益。

本集團與其共同控制實體進行交易所產生之未變現損益以本集團於共同控制實體之權益為限抵銷，惟倘未變現虧損提供證據顯示所轉讓資產減值則除外，在該情況下，該等虧損即時於損益確認。

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)

(e) 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(h)(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.

(f) 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(h)(ii)).

2. 主要會計政策(續)

(e) 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(h)(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。

(f) 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(h)(ii))列賬。

2. Significant accounting policies (Continued)

(f) Property, plant and equipment (Continued)

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

Machinery	10.0% — 20.0%
Furniture and fixtures	9.5% — 31.7%
Office and computer equipment	20.0%
Leasehold improvements	20.0% or over the remaining terms of leases (whichever is shorter)
Motor vehicles	20.0% — 30.0%

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

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

(g) Leased assets

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

2. 主要會計政策(續)

(f) 物業、機器及設備(續)

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

機器	10.0% — 20.0%
傢俬及固定裝置	9.5% — 31.7%
辦公室及電腦設備	20.0%
租賃物業裝修	20.0% 或按餘下租期(以較短者為準)
汽車	20.0% — 30.0%

資產之可使用年期及其剩餘價值(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。

(g) 已租賃資產

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

2. Significant accounting policies (Continued)

(g) Leased assets (Continued)

(i) Classification of assets leased to the Group

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

(ii) 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 property, plant and equipment 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 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(f). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(h)(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)

(g) 已租賃資產(續)

(i) 出租予本集團之資產分類

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

(ii) 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物業、機器及設備及相應負債，扣除財務費用後列作融資租賃承擔。折舊乃如附註2(f)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(h)(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。

2. Significant accounting policies (Continued)

(g) 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.

(h) 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.

2. 主要會計政策(續)

(g) 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。

(h) 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。

2. Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

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.

2. 主要會計政策(續)

(h) 資產減值(續)

(i) 應收款項減值(續)

倘有任何該等憑據存在，則會按以下方式釐定及確認任何減值虧損：

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。

2. Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(i) Impairment of receivables (Continued)

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

(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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

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

2. 主要會計政策(續)

(h) 資產減值(續)

(i) 應收款項減值(續)

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

(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(倘屬商譽則除外)過去確認之減值虧損不再存在或可能有所減少：

- 物業、機器及設備；
- 於附屬公司及合營企業之投資；及
- 商譽。

2. Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

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).

— 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 then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset

2. 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產之減值(續)

倘出現任何該等跡象，即估計資產之可收回金額。此外，就商譽而言，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。

— 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

2. Significant accounting policies (Continued)

(h) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

— Recognition of impairment losses (Continued)

will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

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.

— Reversals of impairment losses

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(h)(i) and (ii)).

2. 主要會計政策(續)

(h) 資產減值(續)

(ii) 其他資產之減值(續)

— 確認減值虧損(續)

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)。

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(h)(i)及(ii))。

2. Significant accounting policies (Continued)

(i) Inventories

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

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

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

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

(j) Trade and other receivables

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

2. 主要會計政策(續)

(i) 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。

(j) 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賬減值撥備(見附註2(h)(i))列賬，除非應收款項乃向關連人士作出、並無任何固定還款期或貼現之影響不大之免息貸款則除外。在該等情況下，應收款項按成本減呆賬減值撥備列賬。

2. Significant accounting policies (Continued)

(k) 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.

(l) 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(p)(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.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and deposits with banks that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2. 主要會計政策(續)

(k) 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。

(l) 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(p)(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。

(m) 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以及銀行存款。

2. Significant accounting policies (Continued)

(n) Employee benefits

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

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

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

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

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

2. 主要會計政策(續)

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

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

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

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

2. Significant accounting policies (Continued)**(n) Employee benefits (Continued)****(ii) Share-based payments**

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

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

2. 主要會計政策(續)**(n) 僱員福利(續)****(ii) 股份付款**

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

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(直接撥回累計虧損內)為止。

2. Significant accounting policies (Continued)

(o) 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 they relate 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 differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策(續)

(o) 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。

2. Significant accounting policies (Continued)

(o) Income tax (Continued)

(iii) (Continued)

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

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

2. 主要會計政策(續)

(o) 所得稅(續)

(iii) (續)

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

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

2. Significant accounting policies (Continued)

(o) Income tax (Continued)

(iii) (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

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.

2. 主要會計政策(續)

(o) 所得稅(續)

(iii) (續)

已確認遞延稅項金額乃根據有關資產及負債之賬面值變現或清償之預定模式，採用於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。

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。

2. Significant accounting policies (Continued)

(o) Income tax (Continued)

(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)

(o) 所得稅(續)

(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。

2. Significant accounting policies (Continued)

(p) 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 other payables and accrued charges. 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(p)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in other payables and accrued charges in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2. 主要會計政策(續)

(p) 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應計費用之遞延收入。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(p)(ii)確認撥備：(i) 擔保之持有人很可能要求本集團履行擔保，及(ii)預期向本集團申索之金額超過與擔保有關之應付貿易款項及其他應計費用之賬面值(即初步確認之金額)減累計攤銷。

2. Significant accounting policies (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Provisions and contingent liabilities

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

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

2. 主要會計政策(續)

(p) 已發出之財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

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

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

2. Significant accounting policies (Continued)

(q) 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)

(q) 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。

2. Significant accounting policies (Continued)

(r) 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 approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate the applied at the date of acquisition of the foreign operation.

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.

(s) Borrowing costs

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

2. 主要會計政策(續)

(r) 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(包括因綜合於二零零五年一月一日或之後收購之海外業務之賬目而產生之商譽)按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。因綜合於二零零五年一月一日前收購之海外業務之賬目而產生之商譽按收購海外業務當日適用之匯率換算。

於出售海外業務時，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。

(s) 借貸成本

借貸成本於產生期間於損益列支。

2. Significant accounting policies (Continued)

(t) 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 or a joint venture in which the Group is a venturer;
- (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, joint 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.

2. 主要會計政策(續)

(t) 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或合營企業，而本集團為合營夥伴；
- (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、共同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。

2. Significant accounting policies (Continued)

(u) 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. 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.

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.

2. 主要會計政策(續)

(u) 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。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。

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。

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)

3. 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 supplied to customers, net of discounts, returns, value added tax or other sales taxes; 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:

Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品
Provision of beauty and slimming services (note)	提供美容及纖體服務(附註)
Sale of other health and beauty products	銷售其他保健及美容產品

Note: Included in the revenue from provision of beauty and slimming services was HK\$36,350,000 (2008: HK\$39,626,000) arising from the realisation in respect of the deferred income upon the expiry of the service contracts.

3. 營業額

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

營業額指向客戶提供之貨品之發票值減去折扣、退貨、增值稅或其他銷售稅，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：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
364,985	344,563
70,290	99,935
2,641	2,323
437,916	446,821

附註：計入來自提供美容及纖體服務之收益之金額36,350,000港元(二零零八年：39,626,000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)

4. Other revenue and net (loss)/income

4. 其他收益及(虧損)/收入淨額

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Other revenue	其他收益		
Management and consultancy fee income	管理及諮詢費收入	1,053	3,383
Interest income	利息收入	141	276
Others	其他	224	88
		1,418	3,747
Other net (loss)/income	其他(虧損)/收入淨額		
Subsidy income from the PRC government	中國政府補貼收入	1,094	1,113
Reversal of impairment loss on trade receivables (note 18(b))	應收貿易款項之減值虧損撥回 (附註 18(b))	185	172
Net foreign exchange loss	匯兌虧損淨額	(1,573)	(9)
Net loss on disposal of property, plant and equipment	出售物業、機器及設備之 虧損淨額	(124)	(181)
Other income/(loss)	其他收入/(虧損)	237	(124)
		(181)	971

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)

5. (Loss)/profit before taxation

(Loss)/profit before taxation is arrived after charging:

5. 除稅前(虧損)/盈利

除稅前(虧損)/盈利已扣除下列各項：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Interest on bank loans	銀行貸款利息	1,549	861
Interest on loan payable to a director	應付一名董事貸款之利息	—	32
Finance charges on obligations under finance leases	融資租賃承擔之財務費用	30	48
		1,579	941
(b) Staff costs	(b) 員工成本		
Salaries, allowances and other benefits	薪金、津貼及其他福利	40,472	40,763
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	4,372	4,286
		44,844	45,049

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)

5. (Loss)/profit before taxation (Continued)

(Loss)/profit before taxation is arrived after charging:
(Continued)

5. 除稅前(虧損)/盈利(續)

除稅前(虧損)/盈利已扣除下列各項：
(續)

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(c) Other items:	(c) 其他項目：		
Cost of inventories sold and services provided (note (i))	已售存貨及已提供服務成本(附註(i))	359,450	344,809
Auditors' remuneration	核數師酬金	747	751
Depreciation on property, plant and equipment	物業、機器及設備折舊		
— leased assets	— 已租賃資產	462	329
— owned assets	— 已擁有資產	10,116	7,472
Reinstatement cost of leased premises (note (ii))	租賃物業重置成本(附註(ii))	—	630
Impairment losses	減值虧損		
— trade receivables (note 18(b))	— 應收貿易款項(附註18(b))	552	362
— other receivables (note 18(i))	— 其他應收款項(附註18(i))	3,582	—
Write-off of other receivables	其他應收款項撇銷	2,002	—
Donation	捐款	368	164
Operating lease rentals: minimum lease payments	經營租賃租金：最低應付租金		
— property and display locations rentals	— 物業及展示位置租金	18,987	16,708
— other equipment	— 其他設備	175	424

Note:

- (i) Cost of inventories sold and services provided include HK\$2,243,000 (2008: HK\$1,974,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 5(b) for each type of expense.
- (ii) Under a tenancy agreement, a subsidiary was 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 a 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.

Apart from the above, during the years ended 31 March 2008 and 2009, the Group had also entered into certain tenancy agreements whereas the Group is obligated to reinstate the leased office premises and slimming centers. 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.

附註：

- (i) 已售存貨及已提供服務成本包括有關員工成本及折舊之2,243,000港元(二零零八年：1,974,000港元)，該金額亦就各類開支分別計入上文或附註5(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。

除上述者外，截至二零零八年及二零零九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及纖體中心。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)

6. Income tax in the consolidated income statement

- (a) Taxation in the consolidated income statement represents:

Current tax — PRC Enterprise Income Tax

Provision for the year (note 25(a))
Under/(over)-provision in respect of prior years

當期稅項 — 中國企業所得稅

年內撥備(附註25(a))
過往年度撥備不足／
(超額撥備)

Deferred tax

Origination and reversal of temporary differences (note 25(b)(i))

遞延稅項

產生及撥回
暫時差額(附註25(b)(i))

Income tax expense

所得稅開支

- (i) No provision for Hong Kong Profits Tax is made for 2009 (2008: HK\$Nil) as the Company and its subsidiaries sustained tax losses or have no assessable profit for Hong Kong Profits Tax purposes.

On 27 February 2008, the Financial Secretary of the Hong Kong Special Administrative Region Government announced a decrease in the Profits Tax rate from 17.5% to 16.5% which is applicable to the Group's operations in Hong Kong as from the year ended 31 March 2009. This decrease is taken into account in the preparation of the Group's financial statements in respect of the measurement of the opening balances of deferred tax assets and liabilities.

6. 綜合收益表內之所得稅

- (a) 綜合收益表內之稅項指：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,329	1,684
53	(3,197)
1,382	(1,513)
(343)	2,866
1,039	1,353

- (i) 就香港利得稅而言，由於本公司及其附屬公司錄得稅項虧損或並無應課稅盈利，故並無就二零零九年作出香港利得稅撥備(二零零八年：零港元)。

於二零零八年二月二十七日，香港特別行政區政府財政司司長公佈將利得稅稅率由17.5%調低至16.5%，由截至二零零九年三月三十一日止年度起適用於本集團之香港業務。此調減於編製本集團之財務報表時在計量遞延稅項資產及負債之期初結餘上計算在內。

6. Income tax in the consolidated income statement *(Continued)*

(a) Taxation in the consolidated income statement represents: *(Continued)*

- (ii) Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling in the relevant tax jurisdictions.

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Enterprise Income Tax Law of the PRC where the PRC enterprise income tax rate has been unified to 25% with effect from 1 January 2008. The enterprise income tax rate applicable to the Company's subsidiaries established in the PRC is 25% in 2009 (2008: ranging from 25% to 33%).

- (iii) The change in the carrying amount of the deferred tax assets and liabilities, as a result of the change in tax rates in Hong Kong and the PRC, was recognised in the consolidated income statement of the Group for the years ended 31 March 2009 and 2008 respectively.

6. 綜合收益表內之所得稅(續)

(a) 綜合收益表內之稅項指：(續)

- (ii) 香港以外附屬公司之稅項乃按有關稅務司法權區通行之適當現行稅率徵收。

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會議通過中國企業所得稅法，據此，中國企業所得稅稅率由二零零八年一月一日起統一為25%。於二零零九年，適用於本公司於中國成立之附屬公司之企業所得稅稅率為25%（二零零八年：介乎25%至33%）。

- (iii) 因香港及中國稅率改變而出現之遞延稅項資產及負債賬面值變動，分別於本集團截至二零零九年及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)

6. Income tax in the consolidated income statement (Continued)

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

6. 綜合收益表內之所得稅(續)

(b) 所得稅開支與按適用稅率計算之會計(虧損)/盈利之對賬：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/盈利	(33,420)	3,192
Notional tax on (loss)/profit before taxation, calculated at the rates applicable to profits in the countries concerned	除稅前(虧損)/盈利之名義稅項，按適用於有關國家之盈利之稅率計算	(3,660)	285
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	796	1,786
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(306)	(2,308)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	3,537	1,511
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	513	45
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	53	(272)
Effect of changes in tax rates	稅率變動之影響	—	818
Others	其他	106	(512)
Actual tax expense	實際稅項開支	1,039	1,353

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. Directors' remuneration

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

7. 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		Salaries, allowances and benefits in kind		Retirement scheme		Total	
		董事袍金		薪金、津貼及實物利益		退休計劃供款		合共	
		2009	2008	2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		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
Executive directors	執行董事								
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	2,573	2,713	12	12	2,585	2,725
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	—	12	—	612
Independent non- executive directors	獨立非執行董事								
Mr. Li Kuo Hsing	李國興先生	10	77	—	—	—	—	10	77
Mr. Hong Po Kui, Martin	康寶駒先生	30	30	—	—	—	—	30	30
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)	60	4	—	—	—	—	60	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	—	—	—	—	—	41
		100	152	3,173	3,913	24	36	3,297	4,101

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. Individuals with highest emoluments

Of the five individuals with the highest emoluments, two (2008: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2008: three) individuals are as follows:

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

8. 最高薪人士

五名最高薪人士中，兩名(二零零八年：兩名)為董事，其酬金詳情披露於附註7。另外三名(二零零八年：三名)人士之酬金總額如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,472	2,621
36	36
2,508	2,657

The emoluments of the three (2008: three) individuals with the highest emoluments are within the following bands:

三名(二零零八年：三名)最高薪人士之酬金處於下列範圍：

HK\$ Nil – HK\$1,000,000	零港元至1,000,000港元
--------------------------	-----------------

2009 二零零九年 Number of individuals 人數	2008 二零零八年 Number of individuals 人數
3	3

9. Loss attributable to equity shareholders of the Company

The consolidated loss attributable to equity shareholders of the Company includes a loss of HK\$170,000 (2008: HK\$490,000) which has been dealt with in the financial statements of the Company.

9. 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170,000港元(二零零八年：490,000港元)。

10. Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: HK\$Nil).

10. 股息

董事並不建議派付截至二零零九年三月三十一日止年度之股息(二零零八年：無)。

11. Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$30,651,000 (2008: HK\$55,000) and the weighted average of 959,880,000 (2008: 906,421,475) ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

Issued ordinary shares at 1 April	於四月一日之已發行普通股
Effect of shares issued (note 28(c)(ii))	發行股份之影響(附註28(c)(ii))
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數

(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\$30,651,000 (2008: HK\$55,000) and on the weighted average number of 959,880,000 (2008: 906,421,475) ordinary shares.

The diluted loss per share calculations have not included the outstanding share options as at 31 March 2009 and 2008 since the effect is anti-dilutive.

11. 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30,651,000港元(二零零八年: 55,000港元)及年內已發行之普通股加權平均數959,880,000股(二零零八年: 906,421,475股)計算如下:

普通股加權平均數:

2009 二零零九年	2008 二零零八年
959,880,000	666,900,000
—	239,521,475
959,880,000	906,421,475

(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30,651,000港元(二零零八年: 55,000港元)及普通股加權平均數959,880,000股(二零零八年: 906,421,475股)計算。

由於二零零九年及二零零八年三月三十一日尚未行使之購股權具有反攤薄影響，故於計算每股攤薄虧損時並無包括在內。

12. 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 comprises 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

12. 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)

12. Segment reporting (Continued)

(a) Business segments

		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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收益										
External sales	外部銷售	364,985	344,563	70,290	99,935	2,641	2,323	—	—	437,916	446,821
Inter-segment sales	分類間銷售	—	—	—	—	—	693	—	(693)	—	—
Total revenue	收益總額	364,985	344,563	70,290	99,935	2,641	3,016	—	(693)	437,916	446,821
Segment result	分類業績	1,919	3,142	(26,926)	17,494	(287)	(2,280)	—	—	(25,294)	18,356
Unallocated corporate expenses	未分配公司開支	—	—	—	—	—	—	—	—	(6,373)	(19,063)
Unallocated corporate other revenue	未分配公司其他收益	—	—	—	—	—	—	—	—	3,103	4,840
(Loss)/profit from operations	經營(虧損)/盈利	—	—	—	—	—	—	—	—	(28,564)	4,133
Finance costs	融資成本	—	—	—	—	—	—	—	—	(1,579)	(941)
Share of losses of jointly controlled entities	應佔共同控制實體虧損	—	—	—	—	—	—	—	—	(3,277)	—
(Loss)/profit before taxation	除稅前(虧損)/盈利	—	—	—	—	—	—	—	—	(33,420)	3,192
Taxation	稅項	—	—	—	—	—	—	—	—	(1,039)	(1,353)
(Loss)/profit after taxation	除稅後(虧損)/盈利	—	—	—	—	—	—	—	—	(34,459)	1,839
Impairment of	減值										
— Trade receivables	— 應收貿易款項	552	177	—	—	—	185	—	—	552	362
— Other receivables	— 其他應收款項	—	—	3,582	—	—	—	—	—	3,582	—
Write-off of other receivables	其他應收款項撇銷	—	—	2,002	—	—	—	—	—	2,002	—
Depreciation	折舊										
— Segment depreciation	— 分類折舊	1,271	814	9,294	6,710	13	39	—	—	10,578	7,563
— Unallocated corporate depreciation	— 未分配公司折舊	—	—	—	—	—	—	—	—	—	238
		—	—	—	—	—	—	—	—	10,578	7,801
Segment assets	分類資產										
— Property, plant and equipment	— 物業、機器及設備	3,443	3,300	19,654	11,881	30	27	—	—	23,127	15,208
— Interests in jointly controlled entities	— 於共同控制實體之權益	—	—	2,585	—	—	—	—	—	2,585	—
— Other assets	— 其他資產	73,946	90,551	27,713	25,551	4,185	4,396	—	—	105,844	120,498
Unallocated corporate assets	未分配公司資產	—	—	—	—	—	—	—	—	15,477	31,777
Total assets	資產總額	—	—	—	—	—	—	—	—	147,033	167,483
Segment liabilities	分類負債										
Unallocated corporate liabilities	未分配公司負債	(36,483)	(51,461)	(27,114)	(26,562)	(551)	(15)	—	—	(64,148)	(78,028)
Total liabilities	負債總額	—	—	—	—	—	—	—	—	(27,899)	(2,456)
Capital expenditure	資本開支										
— Segment capital expenditure	— 分類資本開支	1,819	1,235	17	8,995	12,956	—	—	—	14,792	10,230
— Unallocated corporate capital expenditure	— 未分配公司資本開支	—	—	—	—	—	—	—	—	36	560
		—	—	—	—	—	—	—	—	14,828	10,790

12. 分類報告 (續)

(a) 業務分類

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)

12. Segment reporting (Continued)

(b) Geographical segments

The Group's businesses are participated in two principal economic environments. The PRC is a major market for all the Group's businesses. Hong Kong is a major market for provision for beauty and slimming services.

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.

12. 分類報告 (續)

(b) 地域分類

本集團之業務於兩個主要經濟環境經營。中國為本集團所有業務之主要市場。香港為提供美容及纖體服務之主要市場。

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。

		The PRC 中國		Hong Kong 香港		Total 合共	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue from external customers	外部客戶之收益	391,918	383,167	45,998	63,654	437,916	446,821
Segment assets	分類資產	101,568	103,760	45,465	63,723	147,033	167,483
Capital expenditure incurred during the year	年內產生之資本開支	10,900	1,908	3,928	8,882	14,828	10,790

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. Property, plant and equipment

(a) The Group

		Machinery 機器	Furniture and fixtures 傢俬及固定裝置	Office and computer equipment 辦公室及 電腦設備	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 2007	於二零零七年四月一日	13,116	3,010	5,939	23,239	4,525	49,829
Reclassification	重新分類	140	282	(422)	—	—	—
Exchange adjustments	匯兌調整	216	84	252	557	301	1,410
Additions	添置	193	195	993	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	13,665	3,571	6,676	22,554	4,935	51,401
At 1 April 2008	於二零零八年四月一日	13,665	3,571	6,676	22,554	4,935	51,401
Exchange adjustments	匯兌調整	66	34	73	218	116	507
Additions	添置	3,945	346	311	8,485	1,741	14,828
Disposals	出售	(244)	(90)	(219)	(1,464)	(1,468)	(3,485)
At 31 March 2009	於二零零九年三月三十一日	17,432	3,861	6,841	29,793	5,324	63,251

13. 物業、機器及設備

(a) 本集團

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. Property, plant and equipment (Continued)

(a) The Group (Continued)

		Machinery 機器 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Office and computer equipment 辦公室及 電腦設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Accumulated depreciation:	累計折舊：						
At 1 April 2007	於二零零七年四月一日	5,882	1,639	2,800	17,202	2,328	29,851
Reclassification	重新分類	24	98	(122)	—	—	—
Exchange adjustments	匯兌調整	80	19	87	348	163	697
Charge for the year	年內撥備	1,860	415	974	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	7,846	2,171	3,662	12,941	2,044	28,664
At 1 April 2008	於二零零八年四月一日	7,846	2,171	3,662	12,941	2,044	28,664
Exchange adjustments	匯兌調整	31	11	28	128	49	247
Charge for the year	年內撥備	2,183	455	958	6,069	913	10,578
Written back on disposals	出售時撥回	(20)	(90)	(197)	(1,464)	(996)	(2,767)
At 31 March 2009	於二零零九年三月三十一日	10,040	2,547	4,451	17,674	2,010	36,722
Carrying value:	賬面值：						
At 31 March 2009	於二零零九年三月三十一日	7,392	1,314	2,390	12,119	3,314	26,529
At 31 March 2008	於二零零八年三月三十一日	5,819	1,400	3,014	9,613	2,891	22,737

As at 31 March 2009, the carrying value of machinery held under finance leases of the Group was HK\$2,691,000 (2008: HK\$1,126,000).

13. 物業、機器及設備(續)

(a) 本集團(續)

於二零零九年三月三十一日，本集團根據融資租賃持有之機器之賬面值為2,691,000港元(二零零八年：1,126,000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)

14. Goodwill

Cost:

At 1 April
Disposals (note)

At 31 March

Accumulated impairment:

At 1 April
Written back on disposal (note)

At 31 March

Carrying amount:

At 31 March

成本：

於四月一日
出售(附註)

於三月三十一日

累計減值：

於四月一日
出售時撥回(附註)

於三月三十一日

賬面值：

於三月三十一日

Note: 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(e).

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 the sale of cosmetic and skin care products 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.

14. 商譽

The Group 本集團

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
271	983
—	(712)
271	271
21	733
—	(712)
21	21
250	250

附註：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(e)所載之本集團會計政策入賬。

商譽乃就於香港及中國提供美容及纖體服務，以及於中國銷售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)

14. Goodwill (Continued)

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

— Gross margin	— 毛利率
— Discount rate	— 貼現率

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.

14. 商譽(續)

使用價值計算方法所用之主要假設為：

2009 and 2008

二零零九年及

二零零八年

5% — 15%

12%

管理層根據過往表現及其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。

15. Investments in and amounts due from/to subsidiaries

15. 於附屬公司之投資及應收／應付附屬公司款項

		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	3,664	3,664
Less: impairment losses	減：減值虧損	(3,660)	(3,660)
		4	4
Amounts due from subsidiaries	應收附屬公司款項	101,546	76,020
Less: impairment losses	減：減值虧損	(18,748)	(18,873)
		82,798	57,147
Amounts due to subsidiaries	應付附屬公司款項	3,852	4,164

15. Investments in and amounts due from/to subsidiaries *(Continued)*

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

At 31 March 2009, the amounts due from subsidiaries amounting to HK\$125,000 (2008: HK\$Nil) were considered as recoverable and, accordingly, a corresponding reversal of impairment loss was recognised in the financial statements for the year ended 31 March 2009.

The following list contains the particulars of subsidiaries as at 31 March 2009. The class of shares held is ordinary unless otherwise stated.

15. 於附屬公司之投資及應收／應付附屬公司款項(續)

應收／應付附屬公司款項為無抵押、免息及須按要求償還。

於二零零九年三月三十一日，應收附屬公司款項125,000港元(二零零八年：零港元)被視為可收回，因此，相應之減值虧損撥回於截至二零零九年三月三十一日止年度之財務報表中確認。

以下名單包括於二零零九年三月三十一日之附屬公司詳情。除另有註明外，所持股份類別為普通股。

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)

15. Investments in and amounts due from/to subsidiaries (Continued)

15. 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 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a 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 (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 Investment Limited (note (i)) 俊時國際投資有限公司(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 Ltd. (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 Corp. (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
Sau San Tong China Development Limited (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
Gold Lane International Holdings Ltd. (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%	—	Inactive 暫無營業
Victory Assets Holdings Ltd. (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
Brilliant Concept Co. Ltd. (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 Ltd. (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 consultancy service 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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15. Investments in and amounts due from/to subsidiaries (Continued)

15. 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 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited 修身堂醫學美容健康纖體服務中心有限公司	Hong Kong 香港	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 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	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 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	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 services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	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 consultancy service 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%	Inactive 暫無營業
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 service 提供廣告代理服務
Sau San Tong (Shanghai) Limited (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	50%	—	50%	Investment holding and provision of management consultancy service 投資控股及提供管理諮詢服務

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15. Investments in and amounts due from/to subsidiaries (Continued)

15. 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 the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Sau San Tong Healthy Trim Institute (Hangzhou) 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	51%	—	51%	Investment holding 投資控股
上海一定得美容有限公司 (notes (ii) and (viii)) (附註(ii)及(viii))	The PRC 中國	The PRC 中國	Registered capital US\$150,000 註冊資本150,000美元	50%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司 (notes (iii) and (viii)) (附註(iii)及(viii))	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 (notes (iv) and (vii)) (附註(iv)及(vii))	The PRC 中國	The PRC 中國	Registered capital HK\$3,500,000 註冊資本3,500,000港元	51%	—	100%	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 (notes (v) and (vii)) (附註(v)及(vii))	The PRC 中國	The PRC 中國	Registered capital HK\$3,500,000 註冊資本3,500,000港元	51%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Highlight International Trading Limited 崇光國際貿易有限公司	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%	Inactive 暫無營業
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%	Inactive 暫無營業
Sau San Tong (Shanghai) Development Ltd. (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	50%	—	50%	Inactive 暫無營業
Sau San Tong (Beijing) 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%	Investment holding 投資控股

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15. Investments in and amounts due from/to subsidiaries (Continued)

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 the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Machiko Enterprises Inc. (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
Sau San Tong Healthy Trim Institute (Shenzhen) 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	51%	—	51%	Investment holding 投資控股
Winner Sight Limited 焯雅有限公司	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
西西里美容(北京)有限公司 (notes (vi) and (vii))# (附註(vi)及(vii)) #	The PRC 中國	The PRC 中國	Registered capital HK\$1,000,000 註冊資本 1,000,000 港元	100%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

This subsidiary was established by the Group in 2009.

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 years ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 上海宏大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 years 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 years ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 深圳皇嘉會計師事務所 and 深圳中慶會計師事務所有限公司 respectively.

15. 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 擁有權益比例			Principal activities 主要業務
				Group's effective interest 本集團之實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Machiko Enterprises Inc. (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
Sau San Tong Healthy Trim Institute (Shenzhen) 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	51%	—	51%	Investment holding 投資控股
Winner Sight Limited 焯雅有限公司	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
西西里美容(北京)有限公司 (notes (vi) and (vii))# (附註(vi)及(vii)) #	The PRC 中國	The PRC 中國	Registered capital HK\$1,000,000 註冊資本 1,000,000 港元	100%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

此附屬公司於二零零九年由本集團成立。

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，並由上海宏大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，並分別由深圳皇嘉會計師事務所及深圳中慶會計師事務所有限公司審核。

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15. Investments in and amounts due from/to subsidiaries (Continued)

Note: (Continued)

- (v) The financial statements of 一定得纖體美體(杭州)有限公司 for the financial years ended 31 December 2008 and 2007 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 浙江天惠會計師事務所有限公司 and 杭州華磊會計師事務所有限公司 respectively.
- (vi) The financial statements of 西西里美容(北京)有限公司 for the financial period ended 31 December 2008 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 天華正信(北京)會計師事務所有限公司.
- (vii) These entities established in the PRC are wholly foreign-owned enterprises.
- (viii) These entities established in the PRC are sino-foreign joint-venture enterprises.

15. 於附屬公司之投資及應收／應付附屬公司款項(續)

附註：(續)

- (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，並分別由浙江天惠會計師事務所有限公司及杭州華磊會計師事務所有限公司審核。
- (vi) 西西里美容(北京)有限公司截至二零零八年十二月三十一日止財政期間之財務報表乃根據中國適用之公認會計原則編製，並由天華正信(北京)會計師事務所有限公司審核。
- (vii) 此等於中國成立之實體為外商獨資企業。
- (viii) 此等於中國成立之實體為中外合營企業。

16. Interests in jointly controlled entities

Share of net liabilities 應佔負債淨額
Amounts due from jointly controlled entities 應收共同控制實體款項

The amounts due from jointly controlled entities are unsecured, interest free and have no fixed terms of repayment. In the opinion of directors, these amounts are not expected to be repaid within one year and are therefore reclassified as non-current in the consolidated balance sheet.

16. 於共同控制實體之權益

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(3,299)	—
5,884	—
2,585	—

應收共同控制實體款項為無抵押、免息及無固定還款期。董事認為，此等款項並不預期於一年內償還，因此於綜合資產負債表中重新分類為非流動。

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16. Interests in jointly controlled entities

(Continued)

Details of the jointly controlled entities as at 31 March 2009 are as follows:

Name of joint venture 合營企業名稱	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 the Company 由公司持 有稱	Held by a subsidiary 由附屬公司 持有	
Wealthy Sound Limited (note(i)) 志聲有限公司(附註(i))	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	50%	—	50%	Investment holding 投資控股
修身堂卓越美容(北京)有限公司 (notes (ii) and (iii)) (附註(ii)及(iii))	The PRC 中國	The PRC 中國	Registered capital US\$150,000 註冊資本150,000美元	50%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

Note:

- (i) As at 31 March 2008, the entire issued share capital of Wealthy Sound Limited ("WSL") was held by Sau San Tong (Beijing) Investments Limited ("BIL"), a wholly-owned subsidiary of the Company. In March 2008, an agreement was entered between BIL, Beauti-Good Limited ("BGL") and an individual where BIL and BGL agreed to subscribe for new ordinary shares of WSL for a consideration of HK\$6,000,000 such that each of BIL and BGL would hold a 50% of the enlarged issued share capital of WSL.

During the year ended 31 March 2009, new ordinary shares were allotted by WSL to BIL and BGL according to the above-mentioned agreement. Accordingly, the Group's interest in WSL was decreased from 100% to 50% and WSL has become a jointly controlled entity of the Group.

- (ii) 修身堂卓越美容(北京)有限公司 is a wholly foreign-owned enterprise established in the PRC in July 2008 and is beneficially owned by WSL.
- (iii) The financial statements of 修身堂卓越美容(北京)有限公司 for the financial period ended 31 December 2008 prepared under Generally Accepted Accounting Principles applicable in the PRC have been audited by 天華正信(北京)會計師事務所有限公司.

於二零零九年三月三十一日之共同控制實體詳情如下：

Name of joint venture 合營企業名稱	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 the Company 由公司持 有稱	Held by a subsidiary 由附屬公司 持有	
Wealthy Sound Limited (note(i)) 志聲有限公司(附註(i))	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	50%	—	50%	Investment holding 投資控股
修身堂卓越美容(北京)有限公司 (notes (ii) and (iii)) (附註(ii)及(iii))	The PRC 中國	The PRC 中國	Registered capital US\$150,000 註冊資本150,000美元	50%	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

附註：

- (i) 於二零零八年三月三十一日，志聲有限公司(「志聲」)之全部已發行股本由本公司之全資附屬公司 Sau San Tong (Beijing) Investments Limited (「BIL」)持有。於二零零八年三月，BIL、Beauti-Good Limited (「BGL」)及一名人士訂立協議，據此，BIL及BGL同意認購志聲之新普通股，代價為6,000,000港元，致使BIL及BGL各自將持有志聲經擴大已發行股本之50%。

於截至二零零九年三月三十一日止年度，志聲根據上述協議向BIL及BGL配發新普通股。因此，本集團於志聲之權益由100%減少至50%，而志聲已成為本集團之共同控制實體。

- (ii) 修身堂卓越美容(北京)有限公司為於二零零八年七月於中國成立之外商獨資企業，由志聲實益擁有。
- (iii) 修身堂卓越美容(北京)有限公司截至二零零八年十二月三十一日止財政期間之財務報表乃根據中國適用之公認會計原則編製，並由天華正信(北京)會計師事務所有限公司審核。

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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. Interests in jointly controlled entities

(Continued)

Summary financial information on jointly controlled entities – Group's effective interest:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Net liabilities	負債淨額
Income	收入
Expenses	開支
Loss for the year	年內虧損

16. 於共同控制實體之權益(續)

共同控制實體 — 本集團之實際權益之財務資料概要：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
3,909	—
1,925	—
(9,133)	—
(3,299)	—
1,693	—
(4,970)	—
(3,277)	—

17. Inventories

(a) Inventories in the balance sheet comprise:

Merchandise	製成品
-------------	-----

17. 存貨

(a) 資產負債表內之存貨包括：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,641	6,689

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. Inventories (Continued)

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

17. 存貨(續)

- (b) 確認為開支之存貨金額分析如下：

		The Group 本集團	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Carrying amount of inventories sold	已售存貨之賬面值	345,256	330,464
Write down of inventories	存貨撇減	36	—
		345,292	330,464

18. Trade and other receivables

18. 應收貿易款項及其他應收款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade receivables	應收貿易款項	35,018	35,968	—	—
Less: allowance for doubtful debts	減：呆賬撥備 (附註 18(b))	(693)	(326)	—	—
		34,325	35,642	—	—
Other receivables (note(i))	其他應收款項(附註(i))	13,856	15,953	—	809
Deposits and prepayments	按金及預付款項 (附註(ii))	12,357	12,519	908	2,097
		26,213	28,472	908	2,906
		60,538	64,114	908	2,906

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)

18. Trade and other receivables (Continued)

Included in the Group's deposits and prepayments were rental and utilities deposits of HK\$4,459,000 (2008: HK\$2,059,000), which is expected to be recovered after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

Note:

- (i) Included in the Group's other receivables were advances to slimming business partners of HK\$7,236,000 (2008: HK\$8,084,000), net of allowance for doubtful debt of HK\$3,582,000 (2008: HK\$Nil); prepayments for the set up of new slimming projects in the PRC of HK\$Nil (2008: HK\$4,277,000); and advances to staff of HK\$729,000 (2008: HK\$2,478,000).
- (ii) Included in the Group's and the Company's deposits and prepayments were trade deposits of HK\$3,409,000 (2008: HK\$4,775,000) and HK\$Nil (2008: HK\$Nil) and prepayment for the acquisition of a trademark of HK\$715,000 (2008: HK\$1,915,000) and HK\$715,000 (2008: HK\$1,915,000) respectively.

(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:

Current	即期
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 months but less than 4 months past due	逾期2至4個月
More than 4 months but less than 12 months past due	逾期4至12個月
More than 12 months past due	逾期12個月以上
Amounts past due	逾期金額

Trade receivables are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 29(a).

18. 應收貿易款項及其他應收款項(續)

計入本集團之按金及預付款項為租金及公用設施按金4,459,000港元(二零零八年：2,059,000港元)，預期於超過一年後收回。所有其他應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

附註：

- (i) 計入本集團之其他應收款項為向纖體業務夥伴墊付之款項7,236,000港元(二零零八年：8,084,000港元)(扣除呆賬撥備3,582,000港元(二零零八年：零港元))；於中國設立新纖體中心項目之預付款項零港元(二零零八年：4,277,000港元)；及向員工墊付之款項729,000港元(二零零八年：2,478,000港元)。
- (ii) 計入本集團及本公司之按金及預付款項分別為貿易按金3,409,000港元(二零零八年：4,775,000港元)及零港元(二零零八年：零港元)及收購商標之預付款項715,000港元(二零零八年：1,915,000港元)及715,000港元(二零零八年：1,915,000港元)。

(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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
31,976	30,689
1,505	4,518
67	136
75	46
379	186
323	67
2,349	4,953
34,325	35,642

應收貿易款項由發票日期起30至90日到期。本集團信貸政策之進一步詳情載於附註29(a)。

18. Trade and other receivables (Continued)

(b) Impairment of trade receivables

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

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

At 1 April	於四月一日
Impairment loss recognised (note 5(c))	已確認之減值虧損(附註5(c))
Reversal of impairment loss (note 4)	減值虧損撥回(附註4)
At 31 March	於三月三十一日

At 31 March 2009, the Group's trade receivables of HK\$693,000 (2008: HK\$326,000) were individually determined to be impaired. The individually impaired receivables related to invoices in disputes and management assessed that the chance of recovery is remote. Consequently, specific allowance for doubtful debts of HK\$693,000 (2008: HK\$326,000) was recognised. The Group does not hold any collateral over these balances.

18. 應收貿易款項及其他應收款項(續)

(b) 應收貿易款項減值

應收貿易款項之減值虧損乃使用撥備賬記錄，除非本集團信納收回該款項之可能性極低，在該情況下，減值虧損直接於應收貿易款項撇銷(見附註2(h)(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	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
326	136
552	362
(185)	(172)
693	326

於二零零九年三月三十一日，本集團之應收貿易款項693,000港元(二零零八年：326,000港元)被個別釐定為已減值。該個別減值應收款項乃與有爭議發票有關，而管理層評估收回之可能性極低。因此，呆賬特別撥備693,000港元(二零零八年：326,000港元)已確認。本集團並無就該等結餘持有任何抵押品。

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)

18. Trade and other receivables (Continued)

(c) Trade receivables that are not impaired

Neither past due nor impaired	並無逾期及並無減值
Less than 1 month past due	逾期少於一個月
1 to 2 months past due	逾期1至2個月
More than 2 months past due but less than 4 months past due	逾期2至4個月
More than 4 months but less than 12 months past due	逾期4至12個月
More than 12 months past due	逾期12個月以上

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

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

18. 應收貿易款項及其他應收款項(續)

(c) 並無減值之應收貿易款項

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
31,976	30,689
1,505	4,518
67	136
75	46
379	186
323	67
2,349	4,953
34,325	35,642

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。

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. Amounts due from/to related parties

Amounts due from minority shareholders 應收少數股東款項
Amounts due from related companies 應收有關連公司款項
(note) (附註)

Amount due to a minority shareholder 應付一名少數股東款項

Note: A director and a key management personnel of certain subsidiaries has beneficial interest in each of the respective related company.

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

19. 應收／應付關連人士款項

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
15,148	17,482
6,354	5,718
21,502	23,200
887	—

附註：一名董事及一名若干附屬公司之主要管理人員於各有關連公司擁有實益權益。

應收／應付關連人士款項為無抵押、免息及須按要求償還。

20. Cash and cash equivalents

Bank deposits 銀行存款
Cash of bank and in hand 銀行及手頭現金

The Group 本集團		The Company 本公司	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,678	5,539	—	—
24,310	44,954	1,203	51
29,988	50,493	1,203	51

Included in the cash at bank was a deposit of HK\$5,678,000 (2008: HK\$5,539,000) pledged with a bank in respect of bank facilities granted to the Group (see note 21).

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5,678,000港元(二零零八年：5,539,000港元)(見附註21)。

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)

21. Bank loans, secured

At 31 March 2009, the bank loans were repayable as follows:

Within one year

一年內

At 31 March 2009, the Group had revolving bank loan facilities of HK\$23,278,000 (2008: HK\$22,711,000) upon which interest was charged at rate of 5.35% to 5.44% per annum (2008: 6.57% per annum) and were secured by:

- (i) a corporate guarantee given by the Company, a minority shareholder and a staff of the Group (2008: a corporate guarantee given by the Company and a staff of the Group);
- (ii) pledged bank deposits of HK\$5,678,000 (2008: HK\$5,539,000); and
- (iii) properties owned by certain staff of the Group (2008: properties owned by certain staff of the Group).

The amount utilised by the Group as at 31 March 2009 under the above banking facilities was HK\$22,546,000 (2008: HK\$22,131,000).

Further details of the Group's management of liquidity risk are set out in note 29(b).

21. 銀行貸款，有抵押

於二零零九年三月三十一日，銀行貸款須於以下期間償還：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
22,546	22,131

於二零零九年三月三十一日，本集團擁有循環銀行貸款融資23,278,000港元(二零零八年：22,711,000港元)，以年利率5.35%至5.44%(二零零八年：年利率6.57%)計息，並由下列各項作抵押：

- (i) 本公司、本集團一名少數股東及一名員工提供之公司擔保(二零零八年：本公司及本集團一名員工提供之公司擔保)；
- (ii) 已抵押銀行存款5,678,000港元(二零零八年：5,539,000港元)；及
- (iii) 本集團若干員工擁有之物業(二零零八年：本集團若干員工擁有之物業)。

於二零零九年三月三十一日，本集團根據上述銀行融資所動用之金額為22,546,000港元(二零零八年：22,131,000港元)。

本集團流動資金風險管理之進一步詳情載於附註29(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)

22. Trade and other payables

22. 應付貿易款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Trade creditors	應付貿易賬款	14,508	15,004	—	—
Other payables and accrued charges	其他應付款項及 應計費用	9,203	21,699	923	810
		23,711	36,703	923	810

All of the trade and other payables are expected to be settled within one year or are repayable on demand. Included in trade and other payables are trade creditors with the following ageing analysis 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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Due within 1 month or on demand	於1個月內或於要求時到期	14,416	14,347
Due after 1 month but within 3 months	於1至3個月內到期	84	644
Due after 3 months but within 12 months	於3至12個月內到期	8	13
		14,508	15,004

23. Amount due to a director

23. 應付一名董事款項

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

應付本公司董事張玉珊博士之款項為無抵押、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)

24. Obligations under finance leases

At 31 March 2009, the Group had obligations under finance leases repayable as follows:

24. 融資租賃承擔

於二零零九年三月三十一日，本集團之融資租賃承擔須償還如下：

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Present value of the minimum lease payments 最低應付 租金之現值 HK\$'000 千港元	Total minimum lease payments 最低應付 租金總額 HK\$'000 千港元	Present value of the minimum lease payments 最低應付 租金之現值 HK\$'000 千港元	Total minimum lease payments 最低應付 租金總額 HK\$'000 千港元
Within 1 year	1 年內	1,141	1,208	302	320
After 1 year but within 2 years	1 至 2 年內	791	805	—	—
		1,932	2,013	302	320
Less: total future interest expenses	減：未來利息開支 總額		(81)		(18)
Present value of lease obligations	租賃承擔之現值		1,932		302

24. Obligations under finance leases (Continued)

At 31 March 2009, a corporate guarantee was given by a related company in respect of the finance lease facilities of approximately HK\$2,300,000 (2008: HK\$Nil) granted to a subsidiary (see note 31(a)).

At 31 March 2008, the Company had given a corporate guarantee to a finance company in respect of the finance lease facilities of approximately HK\$1,748,000. The obligations under such finance leases were fully repaid during the year ended 31 March 2009 by the Group and, accordingly, the Company was released from its guarantee (see note 31(b)).

25. Income tax in the balance sheet

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

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

24. 融資租賃承擔(續)

於二零零九年三月三十一日，一間有關連公司就融資租賃融資約2,300,000港元(二零零八年：零港元)向一間附屬公司提供公司擔保(見附註31(a))。

於二零零八年三月三十一日，本公司已就融資租賃融資約1,748,000港元向一間財務公司提供公司擔保。本集團於截至二零零九年三月三十一日止年度全數償還該融資租賃承擔，因此，本公司獲解除其擔保(見附註31(b))。

25. 資產負債表內之所得稅

- (a) 於綜合資產負債表內之當期稅項指：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
1,329 (1,006)	1,684 (1,487)
323	197

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)

25. Income tax in the balance sheet (Continued)

(b) Deferred tax — the Group

(i) Deferred tax liabilities recognised:

The components of deferred tax liabilities 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：		Depreciation in excess of the related depreciation allowances 折舊超出有關 折舊撥備 HK\$'000 千港元	Other temporary differences 其他 暫時差額 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 April 2007	於二零零七年 四月一日	—	—	—
Charged to profit or loss	自損益扣除	(53)	167	114
Effect of changes in tax rates	稅率變動之影響	13	162	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	(40)	3,081	3,041
At 1 April 2008	於二零零八年 四月一日	(40)	3,081	3,041
Charged to profit or loss	自損益扣除	27	(370)	(343)
Exchange adjustments	匯兌調整	—	74	74
At 31 March 2009	於二零零九年 三月三十一日	(13)	2,785	2,772

25. 資產負債表內之所得稅(續)

(b) 遞延稅項 — 本集團

(i) 已確認之遞延稅項負債：

於綜合資產負債表確認之遞延稅項負債部份及於年內之變動如下：

25. Income tax in the balance sheet (Continued)

(b) Deferred tax — the Group (Continued)

(ii) Deferred tax assets not recognised:

At 31 March 2009, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$21,547,000 (2008: HK\$16,428,000) and deductible temporary differences of HK\$957,000 (2008: HK\$701,000) 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\$5,621,000 (2008: HK\$2,557,000) will be expired within 5 years and the remaining tax losses of HK\$15,926,000 (2008: HK\$13,871,000) have no expiry date under the current tax legislation.

Deferred tax liabilities not recognised:

At 31 March 2009, the Group has not recognised insignificant deferred tax liabilities relating to temporary differences of HK\$872,000 (2008: HK\$229,000).

(iii) Deferred tax — The Company

No deferred tax assets or liabilities have been made in the financial statements as the Company does not have any significant temporary differences. The Company has not recognised deferred tax assets in respect of cumulative tax losses of HK\$2,619,000 (2008: HK\$2,061,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the tax jurisdiction. The tax losses do not expire under current tax legislation.

25. 資產負債表內之所得稅(續)

(b) 遞延稅項 — 本集團(續)

(ii) 未確認遞延稅項資產：

於二零零九年三月三十一日，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21,547,000港元(二零零八年：16,428,000港元)及可扣稅暫時差額957,000港元(二零零八年：701,000港元)確認遞延稅項資產。稅項虧損總額中，5,621,000港元(二零零八年：2,557,000港元)將於5年內屆滿，而餘下稅項虧損15,926,000港元(二零零八年：13,871,000港元)根據現行稅法並無屆滿日。

未確認遞延稅項負債：

於二零零九年三月三十一日，本集團並無就暫時差額872,000港元(二零零八年：229,000港元)確認金額不大之遞延稅項負債。

(iii) 遞延稅項 — 本公司

由於本公司並無任何重大暫時差額，故並無於財務報表中作出遞延稅項資產或負債。由於在稅務司法權區不大可能有未來應課稅盈利可動用虧損，故本公司並無就累計稅項虧損2,619,000港元(二零零八年：2,061,000港元)確認遞延稅項資產。稅項虧損根據現行稅法不會屆滿。

26. Defined contribution retirement plans

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

Under the MPF Scheme, certain subsidiaries 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 2009, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid provident fund. At 31 March 2009, 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.

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

26. 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。計劃由獨立受託人管理。

根據強積金計劃，本集團若干附屬公司及合資格僱員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。

於二零零九年三月三十一日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述供積金涵蓋。於二零零九年三月三十一日，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。

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。

27. 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 suppliers, consultants, agents or advisers who, in the sole opinion of the Board, have contributed to the Company and/or such subsidiaries.

Share options are granted to the eligible participants at 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. 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。

27. 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:

Options granted to directors:

— on 10 September 2004

Options granted to employees:

— on 2 September 2004

— on 20 May 2005

— on 6 September 2005

授予董事之購股權：

— 於二零零四年九月十日

授予僱員之購股權：

— 於二零零四年九月二日

— 於二零零五年五月二十日

— 於二零零五年九月六日

Total share options

購股權總數

27. 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	Contractual life of options
	購股權之合約年期
工具數目	
10,000,000	9.2 years
1,000,000	5.0 years
800,000	5.0 years
12,890,000	5.0 years
14,690,000	
24,690,000	

27. Equity-settled share-based transactions

(Continued)

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

27. 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：

		2009 二零零九年		2008 二零零八年	
		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 year	於年初尚未行使	0.499	24,690,000	0.496	30,090,000
Forfeited during the year	於年內沒收	—	—	0.486	(5,400,000)
Outstanding at the end of the year	於年終尚未行使	0.499	24,690,000	0.499	24,690,000
Exercisable at the end of the year	於年終可行使	0.499	24,690,000	0.499	24,690,000

The options outstanding at 31 March 2009 had an exercise price in the range of HK\$0.487 to HK\$0.534 (2008: HK\$0.487 to HK\$0.534) and a weighted average remaining contractual life of 2.66 years (2008: 3.66 years).

於二零零九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(二零零八年：0.487港元至0.534港元)，加權平均剩餘合約年期為2.66年(二零零八年：3.66年)。

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)

27. 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

27. 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
Fair value at measurement date	於計量日期之公平值	HK\$0.142 0.142港元	HK\$0.157 0.157港元	HK\$0.127 0.127港元
Share price	股份價格	HK\$0.600 0.600港元	HK\$0.510 0.510港元	HK\$0.480 0.480港元
Exercise price	行使價	HK\$0.512 0.512港元	HK\$0.534 0.534港元	HK\$0.487 0.487港元
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)	55.79%	58.41%	53.16%
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)	9.2 years 9.2年	5.0 years 5.0年	5.0 years 5.0年
Expected dividends	預計股息	3.85%	3.73%	3.96%
Risk-free interest rate	無風險利率	2.30%	2.50%	2.50%

27. Equity-settled share-based transactions

(Continued)

(c) Fair value of share options and assumptions

(Continued)

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.

27. 權益支付之股份交易(續)

(c) 購股權公平值及假設(續)

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。

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)

28. Capital and reserves

28. 資本及儲備

(a) The Group

(a) 本集團

		Attributable to equity shareholders of the Company 歸屬於本公司權益持有人											
			Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Share- based payment reserve 股份 付款儲備	The PRC statutory surplus reserve 中國法定 盈餘儲備	Capital reserve 資本儲備	Acc- umulated losses 累計虧損		Minority interests 少數 股東權益	Total equity 權益總額
	Note 附註	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	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
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	28(d)(iv)	—	—	—	—	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
Issue of shares	發行股份	28(c)(ii)	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 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	—	—	—	—	—	15	—	15
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		—	—	—	664	—	—	—	31	695	3,082	3,777
Appropriation to the PRC statutory surplus reserve	分配至中國法定盈餘 儲備		—	—	—	—	—	340	—	(340)	—	—	—
Capital injection from minority shareholders	少數股東注入資本		—	—	—	—	—	—	—	—	—	7,246	7,246
Realisation of capital reserve	資本儲備變現		—	—	—	—	—	—	(100)	—	(100)	—	(100)
Profit for the year	年內盈利		—	—	—	—	—	—	—	(55)	(55)	1,894	1,839
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
At 1 April 2008	於二零零八年 四月一日		9,599	90,926	(3,637)	675	3,315	784	—	(43,521)	58,141	28,858	86,999
Exchange differences 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		—	—	—	3,618	—	—	—	—	3,618	(1,172)	2,446
Loss for the year	年內虧損		—	—	—	—	—	—	—	(30,651)	(30,651)	(3,808)	(34,459)
At 31 March 2009	於二零零九年 三月三十一日		9,599	90,926	(3,637)	4,293	3,315	784	—	(74,172)	31,108	23,878	54,986

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)

28. Capital and reserves (Continued)

(b) The Company

			Share capital 股本	Share premium 股份溢價	Share-based payment reserve 股份付款儲備	Accumulated losses 累計虧損	Total equity 權益總額
		Note 附註	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
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	28(d)(iv)	—	—	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	28(c)(ii)	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
At 1 April 2008	於二零零八年四月一日		9,599	90,927	3,315	(48,707)	55,134
Loss for the year	年內虧損		—	—	—	(170)	(170)
At 31 March 2009	於二零零九年三月三十一日		9,599	90,927	3,315	(48,877)	54,964

28. 資本及儲備 (續)

(b) 本公司

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)

28. Capital and reserves (Continued)

(c) Share capital

(i) Authorised and issued share capital

		Note 附註	2009 二零零九年		2008 二零零八年	
			Number of shares 股份數目		Number of shares 股份數目	
			'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元
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	1,500	1,500,000	15,000
Ordinary shares, issued and fully paid:	普通股， 已發行及 繳足：					
At 1 April	於四月一日		959,880	9,599	666,900	6,669
Issue of shares	發行股份	28(c)(ii)	—	—	292,980	2,930
At 31 March	於三月 三十一日		959,880	9,599	959,880	9,599

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權就每股股份於本公司大會上投一票。所有普通股就本公司之剩餘資產享有同等地位。

28. 資本及儲備(續)

(c) 股本

(i) 法定及已發行股本

28. Capital and reserves (Continued)

(c) Share capital (Continued)

(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.

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

28. 資本及儲備(續)

(c) 股本(續)

(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。

(iii) 於結算日未屆滿及未行使購股權之條款

Exercise period	行使期	Exercise price 行使價	2009 and 2008 Number 二零零九年及 二零零八年 數目
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
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
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
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
			<u>24,690,000</u>

28. Capital and reserves (Continued)

(c) Share capital (Continued)

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

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 27.

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

28. 資本及儲備(續)

(c) 股本(續)

(iii) 於結算日未屆滿及未行使購股權之條款(續)

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附註27。

(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。

28. Capital and reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

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

(iv) Share-based payment reserve

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

The prior period error in respect of equity-settled share-based payment transactions amounting to HK\$1,558,000 represented the fair value of certain share options which had been granted in 2005 to the eligible participants (including directors, employees and advisors) under the Company's Share Option Scheme. This amount had been corrected retrospectively, in accordance with Hong Kong Financial Reporting Standard 2 "Share-based payment", by increasing the Group's and the Company's opening balance of accumulated losses as of 1 March 2007 by HK\$1,558,000 and with the corresponding increase in share-based payment reserve.

28. 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業務之財務報表所產生之匯兌差額。儲備乃根據附註2(r)所載之會計政策處理。

(iv) 股份付款儲備

股份付款儲備指根據附註2(n)(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。

有關權益支付之股份交易之前期錯誤1,558,000港元指於二零零五年根據本公司之購股權計劃授予合資格參與者(包括董事、僱員及顧問)之若干購股權之公平值。此金額已根據香港財務報告準則第2號「股份付款」，透過增加本集團及本公司於二零零七年三月一日之期初累計虧損1,558,000港元以及相應增加股份付款儲備追溯更正。

28. Capital and reserves (Continued)

(d) Nature and purpose of reserves (Continued)

(v) PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of 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. There was no appropriation during the year (2008: HK\$340,000).

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 (2008: 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.

(e) Distributability of reserves

At 31 March 2009 and 2008, 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.

28. 資本及儲備(續)

(d) 儲備性質及目的(續)

(v) 中國法定盈餘儲備

根據監管中國企業之法例及法規，本集團一間中國附屬公司（為中外合營企業）須分配其除稅後但未分派股息前盈利至少10%至一般儲備，直至儲備達其註冊資本50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。年內並無分配（二零零八年：340,000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（二零零八年：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。

(e) 儲備可分派性

於二零零九年及二零零八年三月三十一日，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。

28. Capital and reserves (Continued)

(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 that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

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, amount due to a related party, amounts due to subsidiaries and obligations under finance leases) less cash and cash equivalents. Adjusted capital comprises all components of equity and amount due to a director.

During 2009, the Group's strategy, which was unchanged from 2008, was to maintain the net-debt-to adjusted capital ratio of no more than 24% (2008: 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.

28. 資本及儲備 (續)

(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，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健資本狀況所承受利益及抵押之間取得平衡，並因應經濟環境變動對資本架構作出判斷。

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、應付一名關連人士款項、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及應付一名董事款項。

於二零零九年，本集團之策略與二零零八年不變，為維持債務淨額對經調整資本比率不超過24%(二零零八年：10%)。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)

28. Capital and reserves (Continued)

(f) Capital management (Continued)

The net debt-to-adjusted capital ratio at 31 March 2009 and 2008 was as follows:

28. 資本及儲備(續)

(f) 資本管理(續)

於二零零九年及二零零八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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Current liabilities:	流動負債：				
Bank loans, secured	銀行貸款，有抵押	22,546	22,131	—	—
Trade payables	應付貿易款項	14,508	15,004	—	—
Other payables and accrued charges	其他應付款項及應計費用	9,203	21,699	923	810
Amount due to a related party	應付一名關連人士款項	887	—	—	—
Amounts due to subsidiaries	應付附屬公司款項	—	—	3,852	4,164
Obligations under finance leases	融資租賃承擔	1,141	302	—	—
		48,285	59,136	4,775	4,974
Non-current liabilities:	非流動負債：				
Obligations under finance leases	融資租賃承擔	791	—	—	—
Total debt	債務總額	49,076	59,136	4,775	4,974
Less: Cash and cash equivalents	減：現金及現金等值物	(29,988)	(50,493)	(1,203)	(51)
Net debt	債務淨額	19,088	8,643	3,572	4,923
Total equity	權益總額	54,986	86,999	54,964	55,134
Amount due to a director	應付一名董事款項	24,836	—	25,174	—
Adjusted capital	經調整資本	79,822	86,999	80,138	55,134
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	24%	10%	4%	9%

Neither the Company nor any of its subsidiaries is 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。

29. Financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to trade and other receivables, amounts due from related parties and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. 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 90 days from the date of billing. Normally, the Group does not obtain collateral from customers. As such, management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

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 7% (2008: 12%) and 25% (2008: 33%) of the total trade receivables was due from the largest customer and the five largest customers respectively. Management does not expect any significant losses from trade debtors that have not been provided for other than impairment loss on bad and doubtful debt as set out in note 18(b).

29. 金融工具

本集團之正常業務過程產生信貸、流動資金、利率及外幣風險。本集團之風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

(a) 信貸風險及集中風險

本集團之信貸風險主要來自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。對信貸風險之最高承擔額為各金融資產於資產負債表內之賬面值。

就應收貿易款項而言，管理層設有信貸政策，並持續監察信貸風險承擔額。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90日內到期。一般而言，本集團並無向客戶取得抵押品。因此，管理層認為信貸虧損可能性產生之風險總額有限，且可以接受。

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7%（二零零八年：12%）及25%（二零零八年：33%）乃分別應收本集團最大客戶及五大客戶，故本集團有若干信貸風險集中情況。除附註18(b)所載之呆壞賬減值虧損外，管理層並不預期未撥備應收貿易賬款會出現任何重大虧損。

29. Financial instruments (Continued)

(a) Credit risk and concentration risk (Continued)

As at 31 March 2009, the Group's other receivables comprise principally advances to business partners, prepayments for the set up of new slimming projects in the PRC, advances to staff, trade deposits, prepayment for the acquisition of a trade mark totalling to HK\$12,089,000 (2008: HK\$21,529,000). Should these parties default in settling the payments and/or providing services, the Group may suffer financial losses. Management does not expect any significant losses from these other debtors that have not been provided for other than the impairment loss on bad and doubtful debt as set out in note 18(i). The directors consider that the carrying amounts are fully recoverable.

In respect of the amounts due from related parties amounting to HK\$21,502,000 as at 31 March 2009 (2008: HK\$23,200,000), should these parties default in settling the payments, the Group may suffer financial losses. However, the directors consider that these amounts are fully recoverable.

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk on liquid funds is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies and stated-controlled financial institutions with good reputations.

Except for the financial guarantees given by the Company in favour of its subsidiary as set out in note 21, the Group does not provide any guarantees which would expose the Group or the Company to credit risk.

Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 18.

29. 金融工具(續)

(a) 信貸風險及集中風險(續)

於二零零九年三月三十一日，本集團之其他應收款項主要包括向業務夥伴墊付之款項、於中國設立新纖體項目之預付款項、向員工墊付之款項、貿易按金、收購商標之預付款項合共12,089,000港元(二零零八年：21,529,000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。除附註18(i)所載之呆壞賬減值虧損外，管理層並不預期未撥備其他應收賬款會出現任何重大虧損。董事認為賬面值可全數收回。

就於二零零九年三月三十一日之應收關連人士款項21,502,000港元(二零零八年：23,200,000港元)而言，倘該等人士拖欠支付款項，則本集團可能蒙受財務損失。然而，董事認為該等款項可全數收回。

本集團絕大部份現金及現金等值物均存放於香港及中國財務機構。由於大部份交易對手方為獲國際信貸評級機構授予高信貸評級之財務機構以及聲譽良好之國家控制財務機構，故流動資金之信貸風險有限。

除附註21所載本公司向其附屬公司提供之財務擔保外，本集團並無提供任何擔保而令本集團或本公司須承擔信貸風險。

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18。

29. Financial instruments (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board when borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor 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 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:

29. 金融工具(續)

(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)

29. Financial instruments (Continued)

(b) Liquidity risk (Continued)

(i) The Group

		2009 二零零九年				2008 二零零八年		
		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 未貼現現金流 量合約總額 HK\$'000 千港元	Within 1 year or on demand 1年內或 應要求 HK\$'000 千港元	More than 1 year but less than 2 years 1年以上 但2年內 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 未貼現現金流 量合約總額 HK\$'000 千港元	Within 1 year or on demand 1年內 或應要求 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	22,546	(22,546)	(22,546)	—	22,131	(22,131)	(22,131)
Trade payables	應付貿易款項	14,508	(14,508)	(14,508)	—	15,004	(15,004)	(15,004)
Other payables and accrued charges	其他應付款項及 應計費用	9,203	(9,203)	(9,203)	—	21,699	(21,699)	(21,699)
Amount due to a director	應付一名董事 款項	24,836	(24,836)	(24,836)	—	—	—	—
Amount due to a related party	應付一名關連人 士款項	887	(887)	(887)	—	—	—	—
Obligations under finance leases	融資租賃承擔	1,894	(1,932)	(1,141)	(791)	302	(302)	(302)
		73,874	(73,912)	(73,121)	(791)	59,136	(59,136)	(59,136)

29. 金融工具(續)

(b) 流動資金風險(續)

(i) 本集團

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. Financial instruments (Continued)

(b) Liquidity risk (Continued)

(ii) The Company

Other payables and accrued charges 其他應付款項及應計費用
Amount due to a director 應付一名董事款項
Amounts due to subsidiaries 應付附屬公司款項

2009 二零零九年			2008 二零零八年		
Carrying amount	cash flow	Within 1 year or on demand	Carrying amount	cash flow	Within 1 year or on demand
賬面值	未貼現現金	1年內或應要求	賬面值	未貼現現金	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
923	(923)	(923)	810	(810)	(810)
25,174	(25,174)	(25,174)	—	—	—
3,852	(3,852)	(3,852)	4,164	(4,164)	(4,164)
29,949	(29,949)	(29,949)	4,974	(4,974)	(4,974)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, bank loans and obligations under finance leases. Borrowings issued 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.

(i) Interest rate profile

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

29. 金融工具(續)

(b) 流動資金風險(續)

(ii) 本公司

(c) 利率風險

本集團之利率風險主要產生自銀行存款、銀行貸款及融資租賃承擔。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)。

(i) 利率組合

下表詳述本集團於結算日借貸淨額(即附息金融負債減銀行存款)之利率組合。

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. Financial instruments (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile (Continued)

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Variable rate deposits: Bank deposits and cash at bank	浮息存款： 銀行存款及銀行 現金	0.36%	20,290	0.59%	41,009
Fixed rate deposit: Bank deposits	定息存款： 銀行存款	2.25%	5,678	—	—
Fixed rate borrowings: Bank loans, secured Obligations under finance leases	定息借貸： 銀行貸款，有抵押 融資租賃承擔	5.42%	(22,546)	6.57%	(22,131)
		4.72%	(1,932)	12.50%	(302)
Total net deposits	存款淨總額		1,490		18,576

(ii) Sensitivity analysis

At 31 March 2009, 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 loss after tax and accumulated losses by approximately HK\$15,000 (2008: increase/decrease the Group's profit after tax and accumulated losses by approximately HK\$189,000). Other components of equity would not be affected (2008: HK\$Nil) by the changes in interest rates.

(ii) 敏感度分析

於二零零九年三月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變數不變，將減少／增加本集團之除稅後虧損及累計虧損約15,000港元(二零零八年：增加／減少本集團之除稅後盈利及累計虧損約189,000港元)。其他權益部分將不會受利率變動影響(二零零八年：零港元)。

29. Financial instruments (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

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 2008.

(d) Foreign currency risk

The Group is not exposed to significant 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 values as at 31 March 2009 and 2008.

(f) Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

(i) Interest-bearing finance lease liabilities

The fair value is estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

29. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

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承擔額而釐定。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。二零零八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，故本集團並無承受重大貨幣風險。

(e) 公平值

所有金融工具乃按與其於二零零九年及二零零八年三月三十一日之公平值並無重大差異之金額列賬。

(f) 公平值估計

下文概述估計金融工具公平值時使用之主要方法及假設。

(i) 計息融資租賃負債

公平值估計為按類似金融工具之現行市場利率貼現之未來現金流量現值。

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)

29. Financial instruments (Continued)

(f) Estimation of fair values (Continued)

(ii) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made.

30. Commitments

- (a) Capital commitment outstanding at 31 March 2009 not provided for in the financial statements was as follows:

Authorised and contracted for	已授權及訂約
— capital injection into a jointly controlled entity	— 向一間共同控制實體注入資本
— acquisition of property, plant and equipment	— 收購物業、機器及設備

29. 金融工具(續)

(f) 公平值估計(續)

(ii) 財務擔保

財務擔保合約之公平值乃於可取得有關資料時參考按類似服務經公平磋商後收取之費用釐定，或於作出擔保時同時提供貸款人應收取之估計利率時（倘並無擔保，則有關資料能可靠地作出估計時）參考透過比較貸款人收取之實際利率得出之息率釐定。

30. 承擔

- (a) 於二零零九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：

The Group 本集團	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
6,000	—
2,378	190
8,378	190

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. Commitments (Continued)

- (b) At 31 March 2009, the Group's share of capital commitments of its jointly controlled entities amounted to HK\$166,000 (2008: HK\$Nil).
- (c) At 31 March 2009, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

30. 承擔(續)

- (b) 於二零零九年三月三十一日，本集團應佔其共同控制實體之承擔166,000港元(二零零八年：零港元)。
- (c) 於二零零九年三月三十一日，不可撤銷之經營租賃之日後最低租金應付如下：

		The Group 本集團			
		2009 二零零九年		2008 二零零八年	
		Properties and display locations 物業及 展示位置	Equipment 設備	Properties and display locations 物業及 展示位置	Equipment 設備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	1 年內	17,804	28	16,146	233
After 1 year but within 5 years	1 年後但5年內	28,377	—	19,296	104
After 5 years	5 年後	17,717	—	14,219	—
		63,898	28	49,661	337

The Group is the lessee in respect of certain properties, display locations and items of equipment under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased every two to three years to reflect market rental. None of the leases includes contingent rentals.

本集團為經營租賃項下若干物業、展示位置及設備項目之承租人。租賃一般初步為期一至十年，可於重新磋商所有條款時續訂租賃。租金通常每兩至三年增加，以反映市場租金。概無租賃包括或然租金。

31. Contingent assets and liabilities

(a) Financial guarantee granted

At 31 March 2009, a corporate guarantee was given by a related company in respect of the finance lease facilities of approximately HK\$2,300,000 (2008: HK\$Nil) granted to a subsidiary (see note 24).

The guarantee was issued by the related company at nil consideration. The directors consider it unlikely that a claim will be made against the financier under this guarantee and therefore no asset is recognised accordingly.

(b) Financial guarantees issued

As at 31 March 2009, the Company has issued a corporate guarantee amounting to approximately RMB15,000,000 (equivalent to HK\$17,033,000) (2008: RMB15,000,000 (equivalent to HK\$16,618,000)) to a bank in respect of banking facilities granted to a subsidiary as 51% owned by the Group (see note 21).

At 31 March 2008, the Company had given a corporate guarantee to a finance company in respect of the finance lease facilities of approximately HK\$1,748,000 granted to a subsidiary. The obligations under such finance leases were fully repaid during the year ended 31 March 2009 by the Group and, accordingly, the Company was released from its guarantee (see note 24).

The guarantees were issued by the Group and 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.

31. 或然資產及負債

(a) 已授出之財務擔保

於二零零九年三月三十一日，一間有關連公司就授予一間附屬公司之融資租賃融資約2,300,000港元(二零零八年：零港元)提供公司擔保(見附註24)。

該擔保由該有關連公司按零代價發出。董事認為根據此擔保向融資人提出申索之可能性不大，故並無相應地確認資產。

(b) 已發出之財務擔保

於二零零九年三月三十一日，本公司已就授予一間由本集團擁有51%之附屬公司之銀行融資向一間銀行發出約人民幣15,000,000(相等於17,033,000港元)(二零零八年：人民幣15,000,000(相等於16,618,000港元))之公司擔保(見附註21)。

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之融資租賃融資約1,748,000港元向一間財務公司提供公司擔保。本集團於截至二零零九年三月三十一日止年度全數償還該融資租賃承擔，因此，本公司獲解除其擔保(見附註24)。

擔保由本集團及本公司無償發出。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。

31. Contingent assets and liabilities (Continued)

(b) Financial guarantees issued (Continued)

As at the balance sheet date, the directors do not consider it is probable that a claim will be made against the Group and Company under any of the guarantees. The maximum liability of the Group and Company at the balance sheet date under the guarantees issued is the facilities drawn down by the subsidiaries of HK\$17,033,000 (2008: HK\$16,893,000) and HK\$17,033,000 (2008: HK\$16,618,000) respectively.

(c) Contingent liability in respect of a legal claim

In March 2009, a customer instigated a legal proceeding against a subsidiary, as 51% owned by the Group, for non-performance of a sale contract by that subsidiary and claimed for the recovery of full payment of the goods plus interest payment and the associated legal costs incurred by the customer totalling RMB1,090,000 (equivalent to approximately HK\$1,238,000).

At date of approval of these financial statements, the result of the legal proceeding is not yet known. Based on legal advice from the Group's counsel, the directors believe that this claim has no merits and, accordingly, no provision for such claim have been made in these financial statements as at 31 March 2009.

31. 或然資產及負債(續)

(b) 已發出之財務擔保(續)

於結算日，董事認為，根據任何擔保向本集團及本公司提出申索之可能性不大。於結算日，本集團及本公司根據已發出擔保之最高負債分別為附屬公司提取之融資17,033,000港元(二零零八年：16,893,000港元)及17,033,000港元(二零零八年：16,618,000港元)。

(c) 法律申索之或然負債

於二零零九年三月，一名客戶向本集團持有51%之一間附屬公司就該附屬公司未能履行銷售合約提出法律訴訟，並申索悉數退還貨品價格及利息款項，以及該客戶之相關法律費用合共人民幣1,090,000(相等於約1,238,000港元)。

於批准本財務報表當日，法律訴訟之結果仍然未知。根據本集團顧問之法律意見，董事相信此項申索並無成功機會，因此，於二零零九年三月三十一日，並無於本財務報表就該項申索作出撥備。

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)

32. Material related party transactions and balances

(a) Key management personnel remuneration

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

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

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

(b) Financial guarantee granted

As set out in note 31(a), a financial guarantee was given by a related company, of which Mr. Cheung Ka Heng, Frankie, is a shareholder.

32. 重大關連人士交易及結餘

(a) 主要管理人員酬金

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

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,592	5,752
60	60
5,652	5,812

薪酬總額計入「員工成本」(見附註5(b))。

(b) 已授出之財務擔保

誠如附註31(a)所載，財務擔保由一間有關連公司提供，而張嘉恒先生為該公司之股東。

32. Material related party transactions and balances (Continued)

(c) Other related party transactions

During the year ended 31 March 2009, the Group entered into the following material related party transactions:

Loan interest expense paid to a director	已付一名董事貸款利息開支
Sale of goods to a minority shareholder	向少數股東銷售貨品

Note:

- (i) Interest expense was paid by the Group in connection with the loan payable to a director which had been fully repaid during the year ended 31 March 2008.
- (ii) Sales to a minority shareholder were made at similar terms as the Group grants to other customers.

Balances with related parties are disclosed in the balance sheet and in notes 15, 16, 19 and 23.

33. Comparative figures

Certain comparative figures have been adjusted as a result of the correction of prior period error as set out in note 28(d)(iv).

Net foreign exchange loss which is incidental to the main revenue generating activities, was included in as "General and administrative expenses" in 2008. To conform with the current year's presentation, its was reclassified as "Other net (loss)/income" in the comparative figures. The directors consider that this revised presentation more appropriately reflects the nature of this item.

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32. 重大關連人士交易及結餘(續)

(c) 其他關連人士交易

於截至二零零九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：

Note 附註	The Group 本集團	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
(i)	—	32
(ii)	5,335	5,180

附註：

- (i) 利息開支乃本集團就應付一名董事貸款而支付，該貸款已於截至二零零八年三月三十一日止年度內全數償還。
- (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。

於結算日之與關連人士之結餘於財務報表附註15、16、19及23披露。

33. 比較數字

若干比較數字已因更正附註28(d)(iv)所載之前期錯誤而作出調整。

於二零零八年，主要產生收益活動附帶引起之匯兌虧損淨額計入「一般及行政開支」。為符合本年度之呈列方式，該金額於比較數字重新分類為「其他(虧損)/收入淨額」。董事認為，此經修訂呈列方式更適當反映此項目之性質。

34. 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 determines the estimated useful lives and related depreciation charge for the property, plant and equipment, after taking into account the estimated residual value. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will 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.

(b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, investments in subsidiaries, interests in jointly controlled entities 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.

34. 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

本集團經考慮估計剩餘價值後釐定物業、機器及設備之估計可使用年期及相關折舊費用。此估計乃按性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出，可因技術創新及競爭對手回應重大行業週期採取之行動而產生重大變化。倘可使用年期少於先前估計年期，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。

(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、於共同控制實體之權益及商譽作出之減值虧損時，須釐定資產可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於該等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。

34. Accounting estimates and judgements

(Continued)

(b) Impairments (Continued)

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.

34. 會計估計及判斷(續)

(b) 減值(續)

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。

34. 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 and other eligible participants measured by professional valuers and the directors' estimate based on the Black Scholes model with modification to reflect the impact of vesting periods and exercise patterns on the option value. The accuracy of the above estimations could affect the amount of share-based payments transactions recognised in the income statement.

35. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009

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 2009 and which have not been adopted in these financial statements.

34. 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

授予僱員及其他合資格參與者之購股權之公平值估計乃由專業估值師及董事按畢蘇模式計量，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。

35. 截至二零零九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二零零九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)

35. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2009 (Continued)

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

35. 截至二零零九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
HKAS 1 (Revised) 香港會計準則第1號 (經修訂)	Presentation of financial statements 財務報表之呈列	1 January 2009 二零零九年一月一日
Amendment to HKAS 27 香港會計準則第27號 (修訂本)	Consolidated and separate financial statements: Cost of an investment in a subsidiary, jointly controlled entity or associate 綜合及獨立財務報表：於附屬公司、共同控制實體或聯營公司之投資成本	1 January 2009 二零零九年一月一日
HKAS 27 (Revised) 香港會計準則第27號 (經修訂)	Consolidated and separate financial statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
Amendment to HKFRS 2 香港財務報告準則 第2號(修訂本)	Share-based payment: Vesting conditions and cancellations 股份付款：歸屬條件及註銷	1 January 2009 二零零九年一月一日
HKFRS 3 (Revised) 香港財務報告準則 第3號(經修訂)	Business combinations 業務合併	1 July 2009 二零零九年七月一日
Amendments to HKFRS 7 香港財務報告準則 第7號(修訂本)	Improving disclosures about financial instruments 有關金融工具之改善披露	1 January 2009 二零零九年一月一日
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。

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

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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

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核數師

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