

SSS  
修身堂  
SAU SAN TONG

2012  
Annual Report  
年度報告



修身堂控股有限公司  
SAU SAN TONG HOLDINGS LIMITED  
Stock Code 股份代號: 8200

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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 years through the introduction of a series of innovative health and beauty treatment and products as well as the provision of the most professional and superior beauty and slimming solution to our customers. The Group was listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (Stock Code: 8200) in November 2003 and is the first listed beauty and slimming company in Hong Kong.

The Group has nine beauty and slimming 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 beauty and slimming services, medical cosmetological treatments, anti-aging treatment programs, etc.. 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 “Body Specialist”, “Best Label Award – Slimming” by Marie Claire Magazine, “Yahoo! Emotive Brand Award—Beauty and Fitness Centre Category” by YAHOO! many times and honor to be the “Caring Company” for five consecutive years.

To further diversify its businesses, the Group has acquired a distribution business in Mainland China in 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 international famous brands, 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美容及纖體服務的態度，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美容及纖體公司。

本集團共開設九間美容及纖體中心，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。每間美容及纖體中心都為顧客提供多元化創新獨特的全方位個人化美容及纖體服務，醫學美容療程以及抗衰老療程計劃等項目。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，於過去年間獲獎無數，包括：瑪利嘉兒雜誌社頒贈的《Body Specialist》、《Best Label Award—Slimming》、多次獲YAHOO!頒贈《感情品牌大獎—美容院／健身中心組別》及連續五年榮獲成為「商界展關懷」之機構。

為了令業務更多元化，本集團於二零零五年在中國內地收購於上海分銷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，並已加入國際著名品牌產品，營業額以及分銷點數目均有可觀增長。

In June 2010, the Group appointed a consultant to develop the Group's franchise co-operation business in Mainland China.

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

於二零一零年六月，本集團委任專業顧問開發本集團於中國大陸的加盟合作業務。

憑藉現有的美容及纖體業務、產品分銷業務及新的加盟合作業務，本集團已配備完善提供我們的顧客最優質的服務。

## FIVE YEARS FINANCIAL SUMMARY 五年財務概要

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 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
<b>Turnover</b>	<b>營業額</b>	<b>1,039,785</b>	627,537	470,725	437,916	446,821
Cost of sales	銷售成本	<b>(861,630)</b>	(536,634)	(389,006)	(359,450)	(344,809)
<b>Gross profit</b>	<b>毛利</b>	<b>178,155</b>	90,903	81,719	78,466	102,012
Other revenue and net income	其他收益及收入淨額	<b>6,787</b>	1,180	2,171	1,237	4,727
Selling and distribution costs	銷售及分銷成本	<b>(79,062)</b>	(67,066)	(61,211)	(63,081)	(63,491)
General and administrative expenses	一般及行政開支	<b>(69,429)</b>	(68,727)	(50,957)	(45,186)	(39,115)
<b>Profit/(loss) from operations</b>	<b>經營溢利／(虧損)</b>	<b>36,451</b>	(43,710)	(28,278)	(28,564)	4,133
Finance costs	融資成本	<b>(2,008)</b>	(1,337)	(1,248)	(1,579)	(941)
Share of (losses)/profits of jointly controlled entities	應佔共同控制實體(虧損)／溢利	<b>(76)</b>	(483)	2,858	(3,277)	-
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利／(虧損)</b>	<b>34,367</b>	(45,530)	(26,668)	(33,420)	3,192
Income tax expense	所得稅開支	<b>(7,847)</b>	(2,503)	(2,154)	(1,039)	(1,353)
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>26,520</b>	(48,033)	(28,822)	(34,459)	1,839
<b>Non-current assets</b>	<b>非流動資產</b>	<b>28,290</b>	33,809	27,019	29,364	22,987
<b>Current assets</b>	<b>流動資產</b>	<b>255,492</b>	193,553	127,223	117,669	144,496
<b>Current liabilities</b>	<b>流動負債</b>	<b>(135,819)</b>	(92,829)	(75,084)	(88,484)	(77,443)
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>119,673</b>	100,724	52,139	29,185	67,053
<b>Non-current liabilities</b>	<b>非流動負債</b>	<b>(5,593)</b>	(23,127)	(3,380)	(3,563)	(3,041)
<b>Net assets</b>	<b>資產淨額</b>	<b>142,370</b>	111,406	75,778	54,986	86,999
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>118,988</b>	91,774	55,765	31,108	58,141
Non-controlling interests	非控股權益	<b>23,382</b>	19,632	20,013	23,878	28,858
<b>Total equity</b>	<b>權益總額</b>	<b>142,370</b>	111,406	75,778	54,986	86,999

I am pleased to present the annual report for the year ended 31 March 2012 (the “Year Under Review”) to the shareholders of Sau San Tong Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) on behalf of the board of directors (the “Board”).

I am pleased to report that with the devotions of the staff of the Group, a profit of HK\$26,520,000 was recorded for the Year Under Review. Recovery of the global economy was stymied as the European debt crisis continued to deteriorate and disseminate during the Year Under Review. Coupled with weak consumer and investor confidence and sluggish employment market, the economic prospects of developed economies remained gloomy. In contrast, emerging economies continued to show strong albeit decelerated growth momentum. Mainland China continued to fuel the economic growth in Asia. However, in an attempt to sustain steady and fast economic growth, the central government has taken a series of measures to restrain credit expansion and repress inflation in view of an inflation rate that far exceeded expectation. Rising resident income and improving living standards has supported continuously increasing market demand for personal care. Against a background of huge demand for quality beauty and slimming, health services and personal care products, the Group achieved outstanding performance during the Year Under Review, with the turnover setting the historic record of over HK\$1 Billion, representing an increase of over HK\$400,000,000 or 65% from HK\$627,537,000 of the same period last year. The above brilliant results of the Group honored the dedication of all of the Group’s employees and the long-standing strong support of its business partners.

本人謹代表修身堂控股有限公司(「本公司»)董事會(「董事會»)欣然向各位股東提呈本公司及其附屬公司(統稱「本集團»)截至二零一二年三月三十一日止年度(「本回顧年度»)之年度報告。

本人欣然報告，有賴本集團全體員工的努力，於本回顧年度錄得盈利26,520,000港元。於本回顧年度歐債危機不斷惡化及擴散，全球經濟復甦舉步為艱。由於消費者及投資者之信心及就業市場仍然疲弱，已發展經濟體系之經濟前景持續呆滯。反之，新興經濟體系之增長雖然放緩，但力度仍然強勁。中國大陸仍是亞洲經濟增長之動力。然而，鑒於通脹增長遠高於目標水準，中央政府透過一系列措施，限制信貸擴張及壓抑通脹，使經濟仍能保持平穩較快的增長。居民收入提高以及生活水準的改善，使市場對個人護理的需求持續增加，對高質素的美容纖體、保健服務以及個人護理產品需求殷切，在本回顧年度內，本集團業務表現理想，營業額首次衝破10億港元大關，對比去年同期627,537,000港元上升超過4億港元或65%。全賴集團上下專注投入，加上業務夥伴一直大力支持，本集團方能創出上述的驕人佳績。



The Group has consistently focused on the R&D and launch of innovative and quality slimming and beauty services, with a stress on tailoring different beauty service specially for Asian ladies, including a number of which exclusively innovated by the Group. Furthermore, the Group would stay abreast of the latest technologies to regularly update and launch more treatment programs to and provide more versatile beauty and slimming options to our clients. In speculation of anti-aging leading the mainstream development in the coming years, Sau San Tong has launched a series of anti-aging treatments during the Year Under review, which was complemented by proactive R&D of new treatments and technologies, as well as nurturing of talents in preparation of future developments. Our customer-oriented services have also earned massive support from the public.

Over the years, Sau San Tong has successfully established undeniable authority in the industry. Coveting the Group's past outstanding accomplishments, many pirated versions of Sau San Tong have sprouted across the PRC in havoc under illegal operation, given the rapid growth of the beauty and slimming industry, low entry barrier of the industry and the lack of stringent regulation in the Mainland. This has impacted the reputation and normal development of the Group to a certain degree. In view of this, the Group has created the new brand “張玉珊修身堂™” in 2010 in an effort to fully expand our foothold in the beauty and slimming industry in Mainland China with this new brand, which would alert the market and consumers of the exclusive proprietorship of the Sau San Tong brand on the one hand, while on the other would open up opportunities for those aspired to enter the beauty and slimming industry in the PRC to change their lives and reach their dreams!

本集團一直致力於研發及推出創新及優質的纖體美容服務，尤其是專為亞洲女士度身訂造各種美容服務，當中不少更是本集團獨家首創的。而且，本集團更會定時更新及配合最新科技以推出更多療程項目，為顧客提供最多元化的美容纖體選擇。修身堂看俏抗衰老項目將會是未來幾年的主流發展，所以於本回顧年度內已推出一系列的抗衰老療程項目，並積極研發新療程、新技術，並且培育人才，為未來的發展奠定基礎。由於我們堅持待客至上的服務態度，一直以來深受大眾支持。

多年來，修身堂已建立了一定的權威性，在行內舉足輕重。正因為本集團在過去的卓越成就，加上內地美容纖體市場的迅速增長、行業堡壘較低，且缺乏嚴格的監管，不少山寨版的修身堂於各地興起，肆虐及違規經營，對本集團的聲譽和正常發展帶來一定影響。有鑑於此，於2010年，本集團創立了全新「張玉珊修身堂™」品牌，希望藉此全新品牌全面開闢中國內地美容纖體市場，一方面提醒市場及消費者修身堂品牌擁有者的唯一專屬性，另外一方面希望為更多的中國內地有志進入美容纖體行業者帶來機遇，改變和實現更多的人生及夢想！

Building on the whole-hearted commitment of our team, we have entered into over 130 franchise co-operation contracts in barely one year. More than 40 franchise co-operate beauty and slimming shops have commenced business in over 40 cities in the PRC during Year Under Review, whereas the remaining franchise co-operate beauty and slimming shops would commence business successively. By then, these franchise co-operate beauty and slimming shops would orchestrate a symphony of the Sau San Tong across the nation. Despite the relatively little experience in the industry of some franchise co-operators, they have achieved satisfactory performance at the beginning of their business after the Group's pre-operation training and guidance. This has not only significantly boosted their confidence but also proved the success of the franchise co-operation system of Sau San Tong. During the Year Under Review, the franchise co-operation business has recorded a turnover of over HK\$50,000,000 and a profit contribution of HK\$10,000,000.

During the Year Under Review, turnover of the Group amounted to approximately HK\$1,039,785,000, representing an increase of 65% as compared to approximately HK\$627,537,000 of the same period last year. Such strong growth was mainly attributable to the remarkable increase in the product distribution business in Mainland China. During the Year Under Review, the Group celebrated a substantial turnaround, marking a substantial improvement from loss attributable to owners of the Company of approximately HK\$46,098,000 of the same period last year to profits attributable to owners of the Company of approximately HK\$24,126,000, or a stunning upturn of over HK\$70,000,000. Apart from growing turnover and pleasant performance for all major segments, the impressive rebound in profits was attributable to the endeavors of the Group's entire staff in consistently implementing the notion of new resources tapping and cost cutting, which has resulted in effective control of growth in costs under escalating sales. General and administrative expenses for the year were approximately HK\$69,429,000, comparable to HK\$68,727,000 of the same period last year.

經過僅僅一年多的時間，全憑團隊的全情投入，已簽訂超過130份合作協議，其中已有40多間加盟合作纖體店於本回顧年度內開業，遍佈全中國40多個城市；其餘的加盟合作纖體店即將陸續開幕，到時百花齊放，全國都會綻放修身堂的花朵。儘管部份加盟合作商於美容纖體行業的經驗未深，但接受過本集團的一系列前期培訓及指導，他們於開業初期已有理想的成績，大大提升他們的信心之餘亦引證修身堂的加盟合作系統的成功。於本回顧年內，加盟合作業務錄得超過50,000,000港元營業額，盈利貢獻達10,000,000港元。

於本回顧年度內，本集團之營業額約達1,039,785,000港元，較去年同期約627,537,000港元上升65%。強勁升幅主要受惠於中國內地產品分銷業務的顯著增長。於本回顧年度，本集團轉虧為盈，由去年同期本公司擁有人應佔虧損約為46,098,000港元，大幅上升至本公司擁有人應佔溢利約24,126,000港元，彪升超過70,000,000港元。盈利大幅反彈除了因為營業額的上升以及各主要業務分部都有理想成績之外，亦有賴本集團全體員工貫徹推行開源節流的理想概念，在銷售額彪升的情況下仍能有效控制成本之增長幅度。本年度的行政及行政開支約為69,429,000港元，與去年同期約68,727,000港元相約。

Building on the Group's dedication to the beauty industry and commitment to its customers, the "Sau San Tong" brand was successfully established in Hong Kong and the PRC and its services and treatment programs have gained leading position in the beauty and slimming sector, boasting attested performance and recommendation and recognition by the industry. During the Year Under Review, the Group was honored by a number of awards, including: "Successful Hong Kong Brands in Shanghai" awarded by Hong Kong Chamber of Commerce in China, "China Prime Award" jointly presented by Economy, China Business Times, China Association of Economic Newspapers and Journals and the China Alliance for Innovative Economic Development in Beijing, as well as "Yahoo! Emotive Brand Award – Beauty and Fitness Centre Category" accredited by YAHOO! for the fifth time and the third consecutive years.

As a member of its community, Sau San Tong spares no effort in contributing to society. We have been named a "Caring Company" by the Hong Kong Council of Social Services for the fifth consecutive years in recognition of our efforts. Moreover, Sau San Tong has also actively participated in the "School-Company Partnership Program" organized by Young Entrepreneurs Development Council, and was appointed as an "Accredited Training Organisation" to provide on-the-job training under the Beauty and Hair Dressing Traineeship Scheme by the Vocational Training Council during the year, testifying the Group's contribution to the community and its determination in giving back to society. These awards and recognitions would all help to enhance the corporate image of the Group in both Hong Kong and Mainland China.

憑藉集團對美容業界的熱情投入及對顧客的承諾，「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，成績有目共睹且備受業推崇及認可。本集團於本回顧年度內，獲取多個獎項，包括：獲得由中國香港(地區)商會—上海頒贈的《2011在滬成功香港品牌》殊榮、由經濟雜誌社、中華工商時報、中國經濟報刊協會及中國經濟創新發展聯盟共同頒贈之《華尊獎—中國美體纖身服務消費者滿意第一品牌》及五次並最近三年連續獲YAHOO!頒贈之《Yahoo! 感情品牌大獎—美容院／健身中心組別》等。

作為社會的一分子，修身堂不遺餘力回饋社會，連續第五年獲香港社會服務聯會頒贈《商界展關懷獎》，證明我們的努力被受社會的肯定；另外，修身堂亦積極參與青年企業家發展局舉辦之「商校夥伴計劃」，並於本年度內獲職業訓練局委任為美容業見習員訓練計劃下提供在職培訓的「認可培訓公司」，足以證明本集團對社區作出的貢獻及回饋社會的態度。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。

Looking ahead, the Group foresees continued ebbs and flows in the global economy prospects. Recovery of US economy will remain on a sluggish track, whereas the European debt crisis is unlikely to be resolved in the short term as uncertainties continue to loiter. With a shift in the economy growth forces in China from export and investment to domestic demand, coupled with the relief of inflation pressure previously built up by inflation-suppressive measures promulgated by the Government, the Group will find itself in an amicable operating environment. The Group will continue to commit to exploring the immense potential of the Mainland China market, reinforce its penetration into the franchise co-operation business and product distribution market in the PRC, step up its R&D efforts and participation in the e-Commerce market, with an objective of extending more personalized services to our valued customers. At the same time, the Group will also closely monitor short-term uncertainties both domestic and overseas, and adjust its strategies and operating models as appropriate.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, staff and business partners for their value contribution and strong support to the Group under a year of changes. With our persistent efforts, I am confident that the Group will sustain stable growth in the future and achieve rewarding return for all shareholders.

**Cheung Yuk Shan, Shirley**

*Chairman*

Hong Kong, 29 June 2012

展望將來，本集團預期全球經濟前景仍然反覆。美國經濟復甦步伐緩慢，歐洲債務危機之不明朗因素難以於短期內解決。中國經濟增長將由出口及投資轉移至國內需求，早前積壓的通脹壓力將隨著政府實施壓抑通脹政策後得以舒緩，為本集團提供理想營商環境。本集團將繼續致力於潛力龐大之中國內地市場，加大力度投入內地的加盟合作業務及產品分銷市場，加強投入產品研發的領域及網上營商的市場，希望為我們尊貴的顧客提供更個人貼身的服務。與此同時，本集團亦會繼續密切留意短期國內外不明朗因素，並調整所需策略及營運模式。

本人謹代表董事會向各股東、顧客、管理層、員工及業務夥伴就其於本集團轉捩年內作出之寶貴貢獻及鼎力支持致以衷心感謝。本人深信，憑藉不懈努力，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，二零一二年六月二十九日







*Bringing  
Forth Opportunities  
In PRC Market*

國內市場之開拓  
將帶來更大商機





## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review

During the year ended 31 March 2012 (the “Year Under Review”), global markets suffered from weak U.S. economic growth, Europe’s ongoing debt crisis and the Japanese earthquake. In the People’s Republic of China (the “PRC”), the Central Government imposed a series of economic measures to cool the overheating economy and tame inflation. Equity markets all over the world performed poorly during the Year Under Review. Despite the uncertain global market, the Group’s wide variety mix of business and clientele enabled us to steer through the volatility and deliver a solid performance in the Year Under Review.

For the Year Under Review, the Group’s turnover amounted to approximately HK\$1,039,785,000, representing an increase of 65% from approximately HK\$627,537,000 in last year. Such increase was mainly due to the remarkable growth in the distribution sales of our Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”). Turnover from Dong Fang increased by 56% to approximately HK\$870,007,000 during the Year Under Review, (2011: approximately HK\$556,302,000).

Notwithstanding the challenging market conditions encountered during the year, all our beauty, slimming and spa centres in both Hong Kong and in the PRC have strong performances in the year. During the Year Under Review, the turnover generated from all our beauty, slimming and spa centres amounted to approximately HK\$108,386,000 (2011: approximately HK\$64,621,000),

## 管理層討論與分析

### 業務回顧

截至二零一二年三月三十一日止年度(「本回顧年度」)，環球市場受美國疲弱的經濟增長、歐洲持續的債務危機以及日本地震等因素影響。於中華人民共和國(「中國」)，中央政府實施一系列的經濟措施為過熱的經濟降溫及抑制通脹。本年內全球股票市場表現欠佳。儘管環球市場不明朗，集團多元化的業務和客戶組合讓我們能抵抗反覆多變的環境，在本年度取得優秀的表現。

本回顧年度內，營業額約達1,039,785,000港元，較去年約627,537,000港元上升65%。該上升乃主要由於上海東紡日化銷售有限公司(「東紡」)之分銷銷售錄得強勁增長所致。於本回顧年度內，東紡的營業額上升56%達約870,007,000港元(二零一一年：約556,302,000港元)。

儘管本年內市況充滿挑戰，本集團於香港及中國之所有美容、纖體及水療中心於本年均能表現強勁。於本回顧年度內，香港及中國之所有美容、纖體及水療中心之營業額約達108,386,000港元(二零一一年：約









representing an inspiring increase of 67% as compared to that of last year. During the Year Under Review, the new franchise co-operation business contributed HK\$58,414,000 turnover to the Group (2011: HK\$3,351,000).

During the Year Under Review, the Group recorded an increase of approximately HK\$87,252,000 in gross profit. The Group turned from a loss of approximately HK\$48,033,000 (loss attributable to owners of the Company: HK\$46,098,000) in last year to a profit of approximately HK\$26,520,000 (profit attributable to owners of the Company: HK\$24,126,000). The sharp turnaround is not only benefits from the improved performances of all the business segments, but also contributed from the tight control over all the operating costs, and reducing these wherever possible. During the Year Under Review, the administrative expenses amount to HK\$69,429,000 (2011: approximately HK\$68,727,000). During the year, the Group granted 5,880,000 share options to eligible participants, share option expenses of HK\$1,948,000 are incurred. Notwithstanding of the significant increase in turnover, the administrative expenses are still comparable to that of last year.

By refreshing change and diversification of business, Sau San Tong is continued to be the leader of the industry providing the most quality and professional services to its clients.

64,621,000港元)·較去年上升67%·成績令人鼓舞。於本回顧年度內·新加盟合作業務為本集團帶來58,414,000港元營業額(二零一一年:3,351,000港元)。

於本回顧年度內·本集團之毛利錄得約87,252,000港元之升幅。本年度本集團轉虧為盈·由去年約48,033,000港元之虧損(本公司擁有人應佔虧損約46,098,000港元)改善為本年度約26,520,000港元之盈利(本公司擁有人應佔溢利約24,126,000港元)。此大幅好轉不僅是受惠於各業務分部業績之改善·更有賴於嚴謹的成本控制·盡可能減省成本。於本回顧年度內·行政開支為69,429,000港元(二零一一年:約68,727,000港元)。於本年度·本集團向合資格參與者授出5,880,000份購股權·產生購股權開支1,948,000港元。儘管營業額大幅增加·行政開支與去年同期相若。

透過不斷求變及多元化業務·修身堂繼續為業界翹楚·為其客戶提供最優質及專業之服務。







### Beauty, Slimming and Spa Centres

In Hong Kong, with the uplifting lifestyle of females, beauty, slimming and anti-aging have gradually turned from luxury to become the daily necessities. With the increasing stress and pace of life, the Group understands that clients are requesting efficient and effective, relaxing and revitalizing beauty and slimming services. In response to these high demands, Sau San Tong introduces many innovative beauty and slimming, as well as anti-aging treatments, among of these, “Perfect Body Contouring Combination System” is one of our highlights. It uses ultrasound waves to generate cavitations to emulsifying fat and then removing them from our bodies naturally through urine and lymphatic system. Besides, Sau San Tong also brings “Bubble O<sub>2</sub> OxySpace” from Europe to our prestige clients, Bubble O<sub>2</sub> OxySpace provides purified oxygenated environment to increase the effectiveness of various kinds of beauty and slimming treatments, and at the same time, our clients can breathe 0% polluted air and to enjoy deep relax. Sau San Tong devoted to allow our clients feel like reborn after receiving our tailor-made and effective treatments. In addition to provide the best in class services to our clients, the Group also invests more and more resources to the research and development. Sau San Tong’s mission is bring out the most beautiful side of each of our clients.



### 美容、纖體及水療中心

在香港，隨著女性生活質素的提升，美容、纖體及抗衰老已逐漸由奢侈品轉化為生活必需品。同時，因應日益增加的壓力以及生活步伐的加快，本集團意識到顧客所要求的是有效而快捷，同時又能放鬆及活化身心的美容纖體療程。有見及此，修身堂引進多項創新的美容、纖體及抗衰老療程。在芸芸當中，「完美身段體型重塑系統」必然是我們亮點之一。系統以超聲波振動產生微型真空氣泡令脂肪產生乳化，最後，通過泌尿及淋巴系統自然地把已液化的脂肪排出體外。除此以外，修身堂從歐洲為我們尊貴的顧客帶來「Bubble O<sub>2</sub> 活氧空間」。Bubble O<sub>2</sub> 活氧空間能提供淨化的含氧環境，配合不同的美容纖體療程，有助提升效能；當顧客置身其中亦能同時呼吸到零污染的空氣及享受深層的放鬆。修身堂致力於讓我們的顧客於享用療程後如獲重生，身心舒暢。本集團除提供給我們的顧客最佳的服務，本集團亦投放更多資源於研究及開發方面，修身堂以能帶出每一位顧客最美一面為己任。



China's vast beauty and slimming market is growing extremely fast. As income levels continue to rise and leading to higher consumption power, mainland female consumers' demands for high-end slimming and beauty services is bound to increase further. The Group entered into PRC market long time ago, we built up our prestige brand, opened deluxe beauty, slimming and spa centres in major cities and developed the strong distribution sales network. All these moves proven our long-term vision and strategy are on the right track. The Group keeps on seeking opportunities to open new beauty, slimming and spa centres in potential cities in the PRC and the distribution of beauty products in order to capture the untapped market.



中國之美容及纖體及美容市場龐大、增長極之迅速。隨著收入水平不斷上升，消費力亦不斷提高，內地女性消費者對高檔次之美容及纖體服務需求必定會進一步上升。本集團於早年已打入中國市場，建立尊貴品牌，於主要城市開設豪華美容、纖體及水療中心，並發展強大分銷銷售網絡。所有此等行動均證明本集團目光長遠，策略合宜。本集團將繼續物色於有潛力之國內城市開設美容、纖體及水療中心，以及分銷美容產品之機會，以打入尚未開發之市場。

#### 管理諮詢服務

貴為美容及纖體服務供應商之領導者，本集團除不單在美容、纖體及水療中心之管理及運作方面累積了豐富經驗，更擁有一班業內知識豐富之專業人才。為了能充分利用現有資源，本集團已為成立美容、纖體及水療中心提供管理諮詢服務。由於中國的美容及纖體市場缺乏專業知識，故本集團相信此類服務於中國將有龐大需求。



#### 保健及美容產品

本集團於推出富創意之優質產品之實力一直提升，令本集團登上香港市場之領導地位。憑藉本集團多年來建立之「修身堂」品牌及客戶之

#### Management Consultation Services

Being the leading beauty and slimming services provider, the 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. The Group believes that, with a lack of expertise in the PRC beauty and slimming market, a high demand for this kind of consultancy services is expected.

#### Health and Beauty Products

The Group's ability of introducing innovative and quality products has been proven in the past and earned a leading status in Hong Kong market. The management believes by leveraging on "Sau San Tong"



brand name and the customer confidence built up over the years, these health and beauty products will be well received in the market. With the introduction of the Consultant, more than 100 points of sales in the PRC have been located. Moreover, with the opening of more and more franchise co-operate beauty and slimming shops in the PRC, the Group is confident that the products sales business line will be another major stream of business of the Group.



#### Distribution Business in the PRC

Apart from provision of slimming and beauty services, another major line of business is product distribution. Dong Fang is the biggest distributor in East China Area of P&G products, and we are the sole distributor of SK-II, the world top class skincare brand, in the Eastern and Western China. This year is a strong year of our product distribution segment, the turnover achieved a record high of HK\$870,007,000 approximately. Aside from SK-II, we also distribute Olay and various P&G personal care, cosmetic and skin care products and also Gillette Men series. Besides, Dong Fang is authorized by P&G as the sole distributor to distributes its world famous brands of prestige fragrances, such as, Gucci, Dolce & Gabbana, Hugo, BOSS, Anna Sui, Dunhill, MontBlanc, ESCADA, etc. in the PRC (except for departmental store channel). 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 new heights and in turn contribute to the Group with stable and sizeable source of income.



信心，管理層相信該等保健及美容產品會廣為市場所接受。除了顧問所引薦的於國內不少於100個銷售點外，隨著越來越多的中國加盟合作美容纖體店開業，本集團有信心產品銷售業務將成為本集團另一項主流業務。

#### 中國分銷業務

除提供纖體及美容服務外，產品分銷業務為另一主要業務線。東紡為寶潔產品於華東地區最大的分銷商也是世界頂級護膚品SK-II在中國東部和西部的獨家經銷商。我們的產品分銷分部於本年度表現凌厲，錄得歷年來最高的約870,007,000港元營業額，傲視同儕。除了SK-II，我們亦分銷Olay及其他不同的P&G個人護理、化妝及護膚產品，亦分銷吉列男仕系列產品。除此之外，東紡亦獲授權獨家經營寶潔旗下國際知名香水品牌包括Gucci、Dolce & Gabbana、Hugo、BOSS、Anna Sui、Dunhill、MontBlanc和ESCADA等，在全國範圍內的非百貨店渠道的銷售及管理。展望將來，因中國市場持續蓬勃，反映出高檔次產品潛力龐大，管理層預期分銷業務產生之收益將會攀上新高峰，從而為本集團帶來既穩定而又龐大之收入來源。





### Franchise Co-operation Business in the PRC

Since when the Group tapped in the PRC market in 2004, the Group was undoubtedly believed that the PRC market is so vast and full of opportunities. In order to grab the market share and to build up the brand rapidly, we believe that franchising co-operation model should be the best way. A few years ago, the Group attempted the franchise co-operation business with internal available resources. However, due to the lack of allocated resources and expertise, the performance is still thankless even after years of effort. We learnt a precious lesson.

In June 2010, the Group reformed the business model of franchise co-operation business, with the passion and efforts of the Group, the growing pace and the results of the business segment is highly exciting. In barely 1 year of time and up to 31 March 2012, more than 130 franchise co-operation contracts have been signed and more than 40 franchise co-operate beauty and slimming shops distributed in more than 40 cities in PRC have been opened.

Such impressive results showing the brand image of the Group is highly reputed and the Group's vision is correct, and giving the Group more confidence to develop the franchise co-operation business and to invest more resources into it.

### Outlook

Looking ahead, with the Eurozone sovereign debt crisis still some way from resolution, the slow recovery of United States, and coupled with China announcing a slowdown for economic growth, the general outlook remains uncertain. However, the Group has been



### 中國加盟合作業務

本集團自二零零四年涉足中國市場起，本集團已堅信中國市場極具規模、商機處處。本集團相信加盟合作乃快速取得市場份額及建立品牌之理想模式。本集團曾於數年前嘗試以內部現有資源進行加盟合作業務，然而，由於欠缺所分配資源及專業，經過多年努力後仍事倍功半，本集團藉此汲取了寶貴經驗。

於二零一零年六月，本集團改革加盟合作業務的經營模式，在集團上下的全情投入及努力下，業務分部的發展及成績理想，令人振奮。於截至二零一二年三月三十一日止的僅僅一年多的時間內，已簽訂超過130份加盟合作協議，以及有超過40家加盟合作美容纖體店於國內40個不同的城市開業。此驕人成績彰顯本集團之品牌形象優秀，方向正確，令本集團更具信心發展及投放更多資源於加盟合作業務。

### 展望

展望將來，歐元區主權債務危機尚未解決，美國經濟復甦步伐疲累，加上中國宣佈放慢經濟增長速度，整體前景仍不明朗。儘管如此，本集團一直積極監控各樣營運開支，以及竭力維





actively monitoring the operating costs as well as focusing on the maintenance of a healthy financial position. Therefore, despite the changes and challenges in the business environment, we are still cautiously optimistic about the performance of the Group in the coming year.

Sau San Tong foresees that there is a trend of shifting to high-quality, tailor-made and caring personal services. In view of this, the Group will continue to upgrade our professional service standards, to put more efforts on treatments and products research and development, as well as to strengthen the communications with our clients to fulfill their individual and unique needs. Apart from these, we will also explore new business channels to expand the Group's business mix. We will continue to pursue strategies that can deliver sustainable long term growth.

### Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2012 were approximately HK\$110,028,000 compared to approximately HK\$76,386,000 as at 31 March 2011. The Group's gearing ratio of 10% (2011: 7%) was based on the total of bank borrowings of approximately HK\$14,760,000 (2011: approximately HK\$8,311,000) and the net assets of the Group of approximately HK\$142,370,000 (2011: approximately HK\$111,406,000). As at 31 March 2012, the Group's liability was approximately HK\$141,412,000, compared to approximately HK\$115,956,000 as at 31 March 2011. It includes account payables and other payables approximately HK\$59,933,000 (2011: approximately HK\$49,847,000), mainly for the daily operations of our subsidiary – Dong Fang, deferred income approximately HK\$27,956,000 (2011: approximately



持穩健的財政狀況。因此，無論經營環境如何險峻，我們對本集團來年的表現仍然審慎而且樂觀。

修身堂預視到高品質、度身訂造及貼心的個人服務將會為大勢所趨。有見及此，本集團將繼續提升專業服務質素，於產品研發領域加大力度，並且會加強與顧客之間的溝通，務求能滿足顧客的個人而獨特的需要。此外，我們會開拓更多更新的業務渠道以擴闊本集團的業務組合，並且將繼續採取策略，致力保持長遠增長。



### 資本架構、流動資金及財務資源



於二零一二年三月三十一日之現金及銀行結餘約為110,028,000港元，而於二零一一年三月三十一日則約為76,386,000港元。本集團之資產負債比率為10%（二零一一年：7%），乃按銀行借貸總額約為14,760,000港元（二零一一年：約8,311,000港元）及本集團資產淨值約142,370,000港元（二零一一年：約111,406,000港元）計算。於二零一二年三月三十一日，本集團之負債約為141,412,000港元，而於二零一一年三月三十一日則約為115,956,000港元，當中包括應付賬款及其他應付款項約59,933,000港元（二零一一年：約49,847,000港元），主要為本集團附屬公司一東紡日常業務之用、遞延收入約27,956,000



HK\$24,152,000) and bank borrowings approximately HK\$14,760,000 (2011: approximately HK\$8,311,000), 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 1.88:1 (2011: 2.08:1), reflecting the adequacy of financial resources.

### Convertible Notes and Unlisted Warrants

Pursuant to the subscription agreement entered into between the Company and Dr. Cheung Yuk Shan, Shirley and an ordinary resolution passed at the EGM, the Company issued a convertible note in the principal amount of HK\$20,000,000 to Dr. Cheung Yuk Shan, Shirley ("Subscription Convertible Note") on 5 November 2010. The Subscription Convertible Note is with 2% interest rate per annum and is due in 2 years from the date of issue and convertible into ordinary shares at an initial conversion price of HK\$0.50 per conversion share, subject to adjustments. Up to the date of this report, the Subscription Convertible Note has not yet been converted.

Pursuant to the consultancy agreement entered into between the Company and the consultant on 24 June 2010 (the "Consultancy Agreement"), and an ordinary resolution passed at the EGM, upon completing the requirements stated in the Consultancy Agreement, the Company agrees to issue unlisted warrants to the consultant for the financial years of 2011/12 and 2012/13. During the Year Under Review, no unlisted warrants have been issued to the consultant.

### 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. The Group has no investments in derivatives, bonds or structured financial products.

港元(二零一一年：約24,152,000港元)及銀行借貸約14,760,000港元(二零一一年：約8,311,000港元)，而銀行借貸亦為東紡用作買賣活動之用。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率(即流動資產與流動負債之比率)為1.88:1(二零一一年：2.08:1)反映財務資源充足。

### 可換股票據及非上市證券

根據本公司與張玉珊博士訂立之認購協議，以及於股東特別大會上所通過之普通決議案，本公司已於二零一零年十一月五日向張玉珊博士發行本金額為20,000,000港元之可換股票據(「認購可換股票據」)。認購可換股票據按年利率2厘計息、於發行日期起兩年內到期，且可按初步轉換價每股轉換股份0.50港元(可予調整)轉換為普通股。直至本報告日期，認購可換股票據尚未轉換。

根據本公司與顧問於二零一零年六月二十四日訂立之諮詢協議(「諮詢協議」)及於股東特別大會上通過之普通決議案，待諮詢協議所載之要求獲完成後，本公司同意向顧問發行二零一一／二零一二財政年度及二零一二／二零一三財政年度之非上市證券。於本回顧年度內並無發行非上市證券予顧問。

### 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。本集團並無衍生工具、債券或結構性金融產品投資。

## Foreign Exchange Exposure

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

## Net Assets

As at 31 March 2012, the Group's net assets amounted to approximately HK\$142,370,000 compared to approximately HK\$111,406,000 as at 31 March 2011. There are no charges on the Group's assets as at 31 March 2012.

## Contingent Liabilities

At 31 March 2012 and 2011, the Group and the Company had no material contingent liabilities.

## Employee Information

As at 31 March 2012, the Group had 480 employees (2011: around 462 employees). During the year, the Group's total staff costs amounted to approximately HK\$68,251,000 (2011: approximately HK\$59,686,000).

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 share option, provident fund and medical benefits.

## Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. During the Year Under Review, the Company granted further

## 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重大外匯波動風險。

## 資產淨值

於二零一二年三月三十一日，本集團之資產淨值約達142,370,000港元，而於二零一一年三月三十一日則約為111,406,000港元。於二零一二年三月三十一日，本集團並無資產抵押。

## 或然負債

於二零一二年及二零一一年三月三十一日，本集團及本公司概無重大或然負債。

## 僱員資料

於二零一二年三月三十一日，本集團共聘用480名僱員(二零一一年：約462名僱員)。年內，本集團之員工成本總額約達68,251,000港元(二零一一年：約59,686,000港元)。

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

## 購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可能獲授購股權以根據其所訂明之條款及條件購買本公司之股份，以作為彼等對本集團作出貢獻之鼓勵或回報。於回顧年度，本集團根據購股權計劃進一步向合資格參與者(包括本

5,880,000 share options under the share option scheme to eligible participants, including business consultants and suppliers to subscribe for shares in the Company. Together with the share options issued during the year, there is an aggregate of 19,296,248 outstanding options to subscribe for 19,296,248 shares of the Company pursuant to the share option scheme as at 31 March 2012.

### Significant Investments and Acquisitions

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

### Future Plan

Going forward, in addition to the continual improvement of the operation performance of the existing beauty, slimming and spa centres, the Group will invest more resources on franchise co-operation business, beauty product distribution business, product research and development and e-commerce business in order to enrich and diversify our business, bringing long-term profits to our shareholders.

公司之專業顧問及供應商)授出5,880,000份購股權，以認購本公司之股份。連同年內已發行之購股權，於二零一二年三月三十一日合共有19,296,248份未行使購股權，可根據購股權計劃認購19,296,248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及出售投資。

### 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加盟合作業務、美容產品分銷業務、產品研發及網上營商業務之資源，令本集團業務更加豐富及多元化，為股東帶來長遠利潤。

### Directors

#### Executive Directors

**Dr. CHEUNG Yuk Shan, Shirley**, aged 37, is the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company. She is also the chairman of the Company's nomination committee. Dr. Cheung founded the Group in 2000 and successfully developed it to a famous and reputable brand in Greater China. Dr. Cheung has more than 15 years' experience in beauty and slimming industry. She holds a honorary doctorate degree from Armstrong University, U.S.A. and an Executive Master degree of Business Administration from Peking University. Dr. Cheung is responsible for the overall stewardship of the Group which includes directions and formulating strategies. With her management style and innovative promotional strategies, she achieved various accomplishments and leading the Group to a new height. She also holds directorships in various subsidiaries of the Company. Dr. Cheung is the younger sister of Mr. Cheung Ka Heng, Frankie, an Executive Director of the Company.

Dr. Cheung is an Honorary President of the Federation of Beauty Industry (H.K.) and she is appointed as a member of the Beauty Industry Training Advisory Committee of Education Bureau – Qualifications Framework in 2006. In the past, 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. Subsequently, Dr. Cheung has been awarded as one of the “World Outstanding Chinese”.

In respect of social charity, Dr. Cheung is appointed as an Honorary Consultant of The Against Elderly Abuse of Hong Kong in the year and Dr. Cheung founded the Shirley Cheung Charitable Fund in years before. As a Chairman of the Fund, she leads the team to serve and feedback to the community in every minute and every moment.

### 董事

#### 執行董事

**張玉珊博士**，三十七歲，本公司董事會主席、行政總裁兼執行董事。彼亦為本公司之提名委員會主席。張博士於二零零零年創辦本集團，發展至今已經成為一個於大中華地區享負盛名的品牌。張博士於美容纖體行業擁有超過十五年的經驗。張博士持有美國哈姆斯頓大學榮譽博士學位及北京大學高級管理人員工商管理碩士學位。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。彼亦為本公司不同附屬公司之董事。張博士為本公司執行董事張嘉恆先生之胞妹。

張博士為香港美容業總會榮譽會長並於二零零六年被委任為教育局核下資歷架構計劃的美容業行業培訓諮詢委員會委員之一。於過往年間，張博士獲獎無數，彼曾榮獲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。隨後，張博士亦曾榮獲《世界傑出華人》。

社會公益方面，於本年度，張博士獲委任為香港防止虐待長者協會之榮譽顧問之一，而張博士更已於早年創立張玉珊慈善基金會，並出任會長一職，積極帶領基金會參與社會公益服務，履行社會責任，回饋社會。

**Mr. CHEUNG Ka Heng, Frankie**, aged 39, is an Executive Director. He is responsible for the business development and administration of the Group. He is also a member of the Company's nomination committee. 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 was previously an executive director of Chevalier Pacific Holdings Limited, a company listed on the Main Board of the Exchange. Mr. Cheung is the elder brother of Dr. Cheung Yuk Shan, Shirley, the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company.

#### Independent Non-Executive Directors

**Mr. HONG Po Kui, Martin**, aged 62, 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. He is also the chairman of the Company's audit committee, a member of the Company's remuneration committee and nomination committee. Mr. Hong is a practicing solicitor and a notary public in Hong Kong. He has been practicing as a solicitor of the High Court of Hong Kong for over 35 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 Modern Beauty Salon Holdings Limited, a company listed on the Main Board of the Exchange. Mr. Hong was also previously an independent non-executive director of Fullbond Holdings Limited (already changed its name as "China New Energy Power Group Limited"), a company listed on the Main Board of the Exchange.

**Mr. LI Kuo Hsing**, aged 53, is an Independent Non-Executive Director and joined the Group in June 2002. He is also the chairman of the Company's remuneration committee, a member of the Company's audit committee and nomination committee. Mr. Li 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.

**張嘉恆先生**，三十九歲，執行董事，負責本集團之業務發展及行政事務。彼亦為本公司之提名委員會成員。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。張先生曾為聯交所主板上市公司，其士泛亞控股有限公司之執行董事。張先生為本公司董事會主席、行政總裁兼執行董事張玉珊博士之胞兄。

#### 獨立非執行董事

**康寶駒先生**，六十二歲，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。彼亦為本公司之審核委員會主席、本公司之薪酬委員會及提名委員會成員。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三十五年，是劉陳高律師事務所之資深合夥人，持有新南威爾士大學科學學士學位。康先生為於聯交所主板上市公司現代美容控股有限公司之獨立非執行董事。康先生亦曾為於聯交所主板上市公司福邦控股有限公司(現已改名為「中國新能源動力集團有限公司」)之獨立非執行董事。

**李國興先生**，五十三歲，獨立非執行董事，於二零零二年六月加盟本集團。彼亦為本公司之薪酬委員會主席、本公司之審核委員會及提名委員會成員。李先生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。



**Ms. HUI Yat Lam**, aged 38, is an Independent Non-Executive Director and joined the Group in March 2008. She is also a member of the Company's audit committee, remuneration committee and nomination committee. 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 17 years of experience in professional auditing, accounting and financial management.

### Senior Management

**Mr. TSE Ching Leung**, aged 39, 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 17 years of accounting and auditing experience.

**許一嵐女士**，三十八歲，獨立非執行董事，於二零零八年三月加盟本集團。彼亦為本公司之審核委員會、薪酬委員會及提名委員會成員。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十七年經驗。

### 高級管理人員

**謝正樑先生**，三十九歲，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，累積超過十七年會計及核數經驗。

## 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 the code provisions Appendix 15: “The Code on Corporate Governance Practices” (the “Code”) of the GEM Listing Rules by establishing a formal and transparent procedures to protect and maximize the interests of shareholders during the year.

In view of the amendments to the Corporate Governance Code in Appendix 15 of the GEM Listing Rules which came into effect on 1 April, 2012, the Company already adopted the terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee and published them on the websites of the Stock Exchange and the Company in March 2012 to comply with the revised code provisions requirements.

## 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.

## Board of Directors and Board Meeting

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.

## 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附錄15「企業管治常規守則」(「守則」)之全部條文。

鑒於創業板上市規則附錄15之企業管治守則修訂於二零一二年四月一日生效，本公司已採納了關於審核委員會、薪酬委員會及提名委員會之相關條款，並於二零一二年三月於聯交所及公司網站披露，以遵守修訂守則的要求。

## 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。

## 董事會及董事會會議

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。

A list of Directors and their roles and functions has been made available on the websites of the Stock Exchange and the Company in March 2012.

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/her duties effectively and efficiently.

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

Each of the independent non-executive directors have entered into a service contract with the Company for a term expiring on 31 July 2011, with the term being renewed for a further term of one year commencing from 1 August 2011.

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

In accordance with articles of the Company, at every annual general meeting of the Company, one-third of all the Directors (including the independent non-executive Directors) shall retire from office by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

All director appointed by the Board to fill in a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The Board has published procedures for Shareholders to propose a person for election as a Director on the Company's website in March 2012 in compliance with the relevant GEM Listing Rules amended effective on 1 April 2012.

董事名單及其角色與職能自二零一二年三月已刊發於聯交所及公司網站。

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

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

各獨立非執行董事與本公司訂有服務合約，任期至二零一一年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一一年八月一日起計。

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。

根據本公司組織章程細則，所有董事(包括獨立非執行董事)人數之三分之一均須於本公司每屆股東週年大會輪席告退。退任董事的任期至退任之大會結束屆滿，並符合資格膺選連任。

所有獲董事會委任填補臨時空缺或增加現有董事會之成員名額之董事，其任期僅直至本公司下屆股東週年大會為止，而屆時將符合資格重選連任。

董事會已於二零一二年三月根據相關創業板上市規則於二零一二年四月一日生效之修訂於本公司網站就股東建議提名人士出任董事刊發程序。

Mr. Cheung Ka Heng, Frankie, an Executive Director, is the elder brother of Dr. Cheung Yuk Shan, Shirley, the Chairman of the Board, the Chief Executive Officer and an Executive Director of the Company. Save as disclosed above, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

The Board meets regularly at least four times a year at approximately quarterly intervals. Such regular meetings will normally involve the active participation, either in person or through other electronic means of communication, of a majority of Directors entitled to be present.

During the year, four board meetings were held to review the financial and operating performance of the Group. The details of the attendance rate of each director are as follows:

執行董事張嘉恆先生為本公司董事會主席，行政總裁兼執行董事張玉珊博士之胞兄。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）。

董事會每年最少定期召開四次會議，每次相隔約三個月。定期會議一般獲大多數有權出席會議的董事（親身或經其他電子通訊方式）積極參與。

於本年度，董事會共舉行四次會議，以檢討本集團之財務及經營表現。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
<b>Executive Directors</b>	<b>執行董事</b>		
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%
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Hong Po Kui, Martin	康寶駒先生	3/4	75%
Mr. Li Kuo Hsing	李國興先生	3/4	75%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

Appropriate notices are given to all Directors in advance for attending Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of board meetings are kept by the Company Secretary and such minutes are open for inspection within reasonable advance notice.

於董事會會議前均向所有董事發出適當通知。於相關董事會會議舉行前將向董事發出議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議議程內。

所有董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

會議記錄草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會的會議記錄由公司秘書備存，於事先合理知會情況下可供查閱。



## 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 Terms of Reference of the Audit Committee approved by the Board are available on the website of the Stock Exchange and the Company. The primary duties of the Audit Committee include, but are not limited to, the following: 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。經董事會批准的審核委員會之職權範圍已於聯交所及公司網站上刊發。審核委員會之主要職責包括，但不限於：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:

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：

Name of Audit Committee members	審核委員會成員姓名	Attendance at Audit Committee meeting	
		審核委員會出席次數	Attendance rate 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	3/4	75%
Ms. Hui Yat Lam	許一嵐女士	4/4	100%

The Group's audited annual results for the year ended 31 March 2012 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that the adequate disclosures have been made.

本集團截至二零一二年三月三十一日止年度之經審核全年業績已經由審核委員會審閱。審核委員會認為，該等業績之編製符合適用之會計準則及規定，並已作出適當之披露。

## Auditor's 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, auditor's remuneration for audit services (inclusive of taxation services) is HK\$1,040,000. 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1,040,000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 Company was established in accordance with the Code. The Terms of Reference of the Remuneration Committee approved by the Board of Directors are available on the websites of the Stock Exchange and the Company. The main role and function include, but are not limited to, the determination of the specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

Members of the Remuneration Committee include three independent non-executive directors, namely, Mr. 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:

Name of Remuneration Committee members	薪酬委員會成員姓名	Attendance at Remuneration Committee meeting 薪酬委員會出席次數	Attendance rate 出席率
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%

## 薪酬委員會

本公司之薪酬委員會乃根據守則成立。經董事會批准的薪酬委員會職權範圍已於聯交所及公司網站上刊發。其主要角色及功能包括，但不限於，釐定全體執行董事之薪酬計劃（包括實物利益、退休金權利及補償款項，以及任何失去或終止職務或委任之補償）。薪酬委員會須考慮因素包括可比較公司所支付薪金、董事投入之時間與責任、本集團其他職位之聘任條件，以及與表現掛鈎的薪酬制度是否適用。

薪酬委員會之成員包括三名獨立非執行董事李國興先生（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：

## Nomination Committee

The Company established a nomination committee on 29 March 2012 with written terms of reference in compliance with the Code.

The Terms of Reference of the Nomination Committee approved by the Board are available on the website of the Stock Exchange and the Company.

Members of the Nomination Committee include two executive directors, namely, Dr. Cheung Yuk Shan, Shirley (Chairman of the Nomination Committee) and Mr. Cheung Ka Heng, Frankie and three independent non-executive directors, namely, Mr. Hong Po Kui, Martin, Mr. Li Kuo Hsing and Ms. Hui Yat Lam.

The main responsibilities of the Nomination Committee include, but are not limited to, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company. The Nomination Committee selects and nominates candidates based on whether they possess the skills and experience by the Group's development.

As the Nomination Committee was established in March 2012, during the Year Under Review, no meeting was convened and held by the Nomination Committee.

## Directors' and Auditor's Responsibility for the Financial Statements

The Directors acknowledge their responsibility of preparing the financial statements of the Group and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. As at 31 March 2012, 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 auditor with respect to financial reporting are set out in the Report of the Auditor in this annual report.

## 提名委員會

本公司於二零一二年三月二十九日成立提名委員會，並已根據守則書面制定其職權範圍。

經董事會批准的提名委員會之職權範圍已於聯交所及公司網站上刊發。

提名委員會之成員包括兩名執行董事張玉珊博士(提名委員會主席)及張嘉恒先生及三名獨立非執行董事康寶駒先生、李國興先生及許一嵐女士。

提名委員會主要職責包括，但不限於，就董事委任或重任及董事(尤其是董事會主席及本公司行政總裁)繼任計劃向董事會提供建議。提名委員會根據是否具備本集團發展所須技能及經驗甄選及提名候選人。

由於提名委員會於二零一二年三月成立，於本回顧年度，提名委員會概無召開及舉行任何會議。

## 董事及核數師對財務報表之責任

董事確認彼等有責任編製本集團之財務報表並確保該等財務報表乃遵照法定要求及適用會計準則編製。董事們亦確保本集團的財務報表準時刊發。於二零一二年三月三十一日，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。



## 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.

## Communication with Shareholders

The Board is committed to maintaining an ongoing and transparent communication with all shareholders. The Company has disclosed all necessary information to the shareholders in accordance with the GEM Listing Rules and through various communication channels, including annual and extraordinary general meetings, annual and quarterly reports, press announcements and circulars to update the shareholders on the Group's business developments and financial performance. Such information is also available on the Company's website: <http://www.sausantong.com>.

## 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。

## 股東通訊

董事會致力維持與全體股東持續及透明的溝通。本公司已根據創業板上市規則向股東披露所有必需資料，並透過多種通訊渠道，包括股東週年大會及股東特別大會、年報及季度報告以及各類通告、公告及通函，以向股東更新本集團業務發展及財務表現的信息。該類信息亦載於本公司網站：<http://www.sausantong.com>。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2012.

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 health, beauty and related products. The slimming centres, which are operated under the "Sau San Tong" brand name, provide services such as whole and partial body slimming, weight management, body treatment services and facial treatment services to its customers.

### Financial Statements

The profit of the Group for the year ended 31 March 2012, 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 47 to 144.

### Transfer of Reserves

Profit attributable to owners of the Company of HK\$24,126,000 (2011: loss of HK\$46,098,000) has been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity on page 52.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2012 (2011: Nil).

董事謹此提呈截至二零一二年三月三十一日止年度之董事會報告及經審核財務報表。

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

### 主要業務

本公司之主要業務是投資控股。主要業務及附屬公司及共同控制實體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·分銷銷售化妝及護膚產品以及銷售保健·美容及相關產品。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

本集團截至二零一二年三月三十一日止年度之溢利·以及本公司與本集團於該日之財務狀況載於第47至第144頁之財務報表內。

### 儲備轉撥

本公司擁有人應佔溢利24,126,000港元(二零一一年:虧損46,098,000港元)已轉撥至儲備。儲備之其他變動載於第52頁之綜合權益變動表。

董事並不建議就截至二零一二年三月三十一日止年度派付股息(二零一一年:無)。

## Summary Financial Information

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

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the financial statements on pages 93 to 94.

## Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27(c) to the financial statements on pages 122 to 124.

## 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 2012, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$53,964,000 (2011: HK\$55,155,000).

## Segment Information

The segment information of the Group for the year ended 31 March 2012 is set out in note 12 to the financial statements on pages 90 to 92.

## 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 26 to the financial statements on pages 116 to 120.

## 財務資料概要

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

## 物業、機器及設備

本集團物業、機器及設備之變動詳情載於第93至94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第122至124頁之財務報表附註27(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。於二零一二年三月三十一日, 本公司可分派予本公司權益持有人之儲備約達53,964,000港元(二零一一年: 55,155,000港元)。

## 分類資料

本集團截至二零一二年三月三十一日止年度之分類資料載於第90至第92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116至第120頁之財務報表附註26。

## 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. Li Kuo Hsing and Ms. Hui Yat Lam 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 24 to 26.

## 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，李國興先生及許一嵐女士將於應屆股東週年大會退任並合資格膺選連任。

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24至第26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 non-controlling interests 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 2011 with the term being renewed for a further term of one year commencing from 1 August 2011. Save for a total fee of approximately HK\$130,000 for all of them for the year ended 31 March 2012, 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(除稅及非控股權益後但未計本集團之非經常性及特殊項目前)之10%。

獨立非執行董事獲委任之任期已於二零一一年七月三十一日屆滿，而有關年期已獲續訂一年，由二零一一年八月一日起計。除於截至二零一二年三月三十一日止年度支付予彼等全體之袍金合共約130,000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 2012, 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

於二零一二年三月三十一日，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條將需要，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			Approximate percentage of 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
	Corporate interests 公司權益	Personal interests 個人權益	Total 總數	
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	31,332,000 (Note 1) (附註1)	40,322,700	71,654,700	28.86%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	—	4,828,000	4,828,000	1.94%

Note 1:

The 31,332,000 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：

該31,332,000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\$7.9226 7.9226 港元 (Note 2) (附註2)	323,124 (Note 2) (附註2)	0.13%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	10 September 2004 二零零四年九月十日	10 September 2004 – 3 November 2013 二零零四年九月十日 至 二零一三年十一月三日	HK\$7.9226 7.9226 港元 (Note 2) (附註2)	323,124 (Note 2) (附註2)	0.13%
Mr. Cheung Ka Heng, Frankie 張嘉恒先生	2 March 2011 二零一一年三月二日	2 March 2011 – 1 March 2016 二零一一年三月二日 至 二零一六年三月一日	HK\$0.66 0.66 港元	2,000,000	0.81%

**Note 1:**

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

**Note 2:**

As a result of the completions of capital reorganisation and rights issue of the Company on 2 November 2010 and 3 December 2010, the number of share options and the subscription prices have been adjusted in accordance with the requirements of Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by The Stock Exchange of Hong Kong Limited on 5 September 2005.

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。

**附註 2：**

由於本公司之股本重組及供股分別於二零一零年十一月二日及二零一零年十二月三日完成，購股權數目及認購價已根據創業板上市規則第 23.03(13) 條及香港聯合交易所有限公司於二零零五年九月五日頒佈之補充指引所載之規定作出調整。

Save as disclosed above, as at 31 March 2012, 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.

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

As at 31 March 2012, so far as known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

除上文所披露者外，於二零一二年三月三十一日，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。

### 主要股東於股份之權益及淡倉

於二零一二年三月三十一日，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	31,332,000	12.62%	—
Dr. Cheung Yuk Shan, Shirley 張玉珊博士	Beneficial owner 實益擁有人	40,322,700	16.24%	323,124



Saved as disclosed above, as at 31 March 2012, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Position in Shares" above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### Directors' Rights to Acquire Shares or Debentures

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

### Competing Interests

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

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

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

### Sufficiency of Public Float

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

除上文所披露者外，於二零一二年三月三十一日，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。

### 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前之最後實際可行日期所知，本公司已按創業版上市規則之規定維持足夠之公眾持股量。

## Events after the Reporting Period

Details of significant events occurring after the reporting period are set out in note 33 to the financial statements on page 142.

## Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 97.21% (2011: 98.13%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 94.34% (2011: 96.86%). Sales to the Group's five largest customers accounted for 35.45% (2011: 32.50%) 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\$292,000 (2011: HK\$250,000).

## 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 the annual report. The audit committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2012.

## 呈報期後事項

於呈報後發生之重大事項詳情載於第142頁之財務報表附註33。

## 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97.21%（二零一一年：98.13%），而自當中最大供應商之採購達94.34%（二零一一年：96.86%）。本集團之五大客戶之銷售佔其年度總銷售額之35.45%（二零一一年：32.50%）。

本公司董事或其任何聯繫人士或任何股東（就董事所深知，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292,000港元（二零一一年：250,000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。審核委員會已審閱本集團截至二零一二年三月三十一日止年度之綜合財務報表。

## Code of Conduct Regarding Securities Transactions by Directors

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

### Auditor

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

On behalf of the Board

**Cheung Yuk Shan, Shirley**  
*Chairman*

Hong Kong, 29 June 2012

## 有關董事進行證券交易之行為守則

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

### 核數師

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

代表董事會

*主席*  
**張玉珊**

香港，二零一二年六月二十九日



**BAKER TILLY**  
**HONG KONG LIMITED**  
 CERTIFIED PUBLIC ACCOUNTANTS

天職香港會計師事務所有限公司

2nd Floor, 625 King's Road  
 North Point, Hong Kong  
 香港北角英皇道625號2樓

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

We have audited the consolidated financial statements of Sau San Tong Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 144, which comprise the consolidated and company statements of financial position as at 31 March 2012, and the consolidated income statement, the consolidated statement of comprehensive income, 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 information.

## Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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47至第144頁修身堂控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一二年三月三十一日之綜合及公司財務狀況表以及截至該日止年度之綜合收益表、綜合全面收益表、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。

## 董事對綜合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》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。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 about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 affairs of the Company and of the Group as at 31 March 2012 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

*Certified Public Accountants*

Hong Kong

#### **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，以就綜合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，以取得綜合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，包括評估綜合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綜合財務報以作出真實而公平之反映之內部監控，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，並對綜合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 貴集團於二零一二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。

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港

#### **陳鈞浩**

執業證書編號 P02092

## CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	4	<b>1,039,785</b>	627,537
Cost of sales	銷售成本		<b>(861,630)</b>	(536,634)
<b>Gross profit</b>	<b>毛利</b>		<b>178,155</b>	90,903
Other revenue	其他收益	5	<b>276</b>	137
Other net income	其他收入淨額	5	<b>6,511</b>	1,043
Selling and distribution costs	銷售及分銷成本		<b>(79,062)</b>	(67,066)
General and administrative expenses	一般及行政開支		<b>(69,429)</b>	(68,727)
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>		<b>36,451</b>	(43,710)
Finance costs	融資成本	6(a)	<b>(2,008)</b>	(1,337)
Share of losses of jointly controlled entities	應佔共同控制實體虧損		<b>(76)</b>	(483)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	6	<b>34,367</b>	(45,530)
Income tax expense	所得稅開支	7	<b>(7,847)</b>	(2,503)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>26,520</b>	(48,033)
<b>Attributable to:</b>	<b>歸屬於:</b>			
Owners of the Company	本公司擁有人	10	<b>24,126</b>	(46,098)
Non-controlling interests	非控股權益		<b>2,394</b>	(1,935)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>26,520</b>	(48,033)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>		<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
Basic and diluted	基本及攤薄	11	<b>9.72</b>	(49.12)

The notes on pages 55 to 144 form part of the consolidated financial statements.

第55至第144頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	<b>年內溢利／(虧損)</b>	<b>26,520</b>	<b>(48,033)</b>
<b>Other comprehensive income for the year:</b>	<b>年內其他全面收益：</b>		
Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	換算海外附屬公司之財務報表所產生之匯兌差額，無稅項之淨額	2,496	2,794
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益／(虧損) 總額</b>	<b>29,016</b>	<b>(45,239)</b>
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	25,266	(44,858)
Non-controlling interests	非控股權益	3,750	(381)
<b>Total comprehensive income/(loss) for the year</b>	<b>年內全面收益／(虧損) 總額</b>	<b>29,016</b>	<b>(45,239)</b>

The notes on pages 55 to 144 form part of the consolidated financial statements.

第55至第144頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)



		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	23,001	28,450
Goodwill	商譽	14	250	250
Interests in jointly controlled entities	於共同控制實體之權益	16	5,039	5,109
			<b>28,290</b>	<b>33,809</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	12,795	14,556
Trade receivables	應收貿易款項	18	90,732	70,580
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	32,134	22,507
Amounts due from related parties	應收關連人士款項	19	9,803	9,524
Cash and cash equivalents	現金及現金等值物		110,028	76,386
			<b>255,492</b>	<b>193,553</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans	銀行貸款	20	14,760	8,311
Trade payables	應付貿易款項	21	33,628	30,568
Other payables and accrued charges	其他應付款項及應計費用	21	26,305	19,279
Amount due to a director	應付一名董事款項	22	273	478
Amounts due to jointly controlled entities	應付共同控制實體款項	16	3,590	2,996
Amounts due to related parties	應付關連人士款項	19	6,463	6,507
Deferred income	遞延收入		27,956	24,152
Convertible notes	可換股票據	23	20,168	—
Current taxation	當期稅項	24(a)	2,676	538
			<b>135,819</b>	<b>92,829</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>119,673</b>	<b>100,724</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>147,963</b>	<b>134,533</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	23	—	19,142
Deferred tax liabilities	遞延稅項負債	24(b)	5,593	3,985
			<b>5,593</b>	<b>23,127</b>
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>142,370</b>	<b>111,406</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2012 於二零一二年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	27		
Share capital	股本		2,483	2,483
Reserves	儲備		116,505	89,291
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		118,988	91,774
Non-controlling interests	非控股權益		23,382	19,632
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>142,370</b>	<b>111,406</b>

Approved and authorised for issue by the board of directors on 29 June 2012

董事會於二零一二年六月二十九日批准及授權刊發。

**Cheung Yuk Shan, Shirley**

張玉珊  
Director  
董事

**Cheung Ka Heng, Frankie**

張嘉恒  
Director  
董事

The notes on pages 55 to 144 form part of the consolidated financial statements.

第55至第144頁之附註乃此等綜合財務報表之一部份。

## STATEMENT OF FINANCIAL POSITION 財務狀況表

At 31 March 2012 於二零一二年三月三十一日  
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資	15	4	4
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	15	55,760	47,369
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	178	107
Cash and cash equivalents	現金及現金等值物		35,740	43,190
			<b>91,678</b>	<b>90,666</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	15	1,797	2,087
Other payables and accrued charges	其他應付款項及應計費用	21	1,159	1,049
Amount due to a director	應付一名董事款項	22	—	102
Convertible notes	可換股票據	23	20,168	—
			<b>23,124</b>	<b>3,238</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>68,554</b>	<b>87,428</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>68,558</b>	<b>87,432</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	23	—	19,142
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>68,558</b>	<b>68,290</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	27		
Share capital	股本		2,483	2,483
Reserves	儲備		66,075	65,807
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>68,558</b>	<b>68,290</b>

Approved and authorised for issue by the board of directors on 29 June 2012

董事會於二零一二年六月二十九日批准及授權刊發。

**Cheung Yuk Shan, Shirley**

張玉珊  
Director  
董事

**Cheung Ka Heng, Frankie**

張嘉恒  
Director  
董事

The notes on pages 55 to 144 form part of the consolidated financial statements.

第55至第144頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Capital reduction reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本削減儲備	匯兌儲備	股份付款儲備	可換股票據儲備	中國法定盈餘儲備	累計虧損	合共	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 April 2010</b>	於二零一零年四月一日	59,513	90,626	(3,637)	–	4,293	3,173	–	784	(98,987)	55,765	20,013	75,778
<b>Changes in equity for 2011:</b>	<b>二零一一年之權益變動:</b>												
Capital reduction	股本削減	27(c)(ii)	(59,215)	–	–	59,215	–	–	–	–	–	–	–
Transfer to set off accumulated losses upon capital reduction	轉撥以抵銷股本削減後之累計虧損		–	–	–	(59,215)	–	–	–	59,215	–	–	–
Issues of shares	發行股份	27(c)(iii)	1,785	51,776	–	–	–	–	–	–	53,561	–	53,561
Share issue expenses	股份發行開支	27(c)(iii)	–	(1,556)	–	–	–	–	–	–	(1,556)	–	(1,556)
Equity-settled share-based transactions	權益結算股份付款交易		–	–	–	–	7,921	–	–	–	7,921	–	7,921
Cancellation of share options	註銷購股權		–	–	–	–	(1,757)	–	–	1,757	–	–	–
Issues of convertible notes	發行可換股票據	23	–	–	–	–	–	2,675	–	–	2,675	–	2,675
Conversion of convertible notes into shares	轉換可換股票據為股份	23	400	19,226	–	–	–	(1,360)	–	–	18,266	–	18,266
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備		–	–	–	–	–	–	960	(960)	–	–	–
Total comprehensive loss for the year	年內全面虧損總額		–	–	–	1,240	–	–	–	(46,098)	(44,858)	(381)	(45,239)
<b>At 31 March 2011</b>	於二零一一年三月三十一日	2,483	160,072	(3,637)	–	5,533	9,337	1,315	1,744	(85,073)	91,774	19,632	111,406
		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	Convertible notes reserve	The PRC statutory surplus reserve	Accumulated losses	Total	Non-controlling interests	Total equity	
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	可換股票據儲備	中國法定盈餘儲備	累計虧損	合共	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
<b>At 1 April 2011</b>	於二零一一年四月一日	2,483	160,072	(3,637)	5,533	9,337	1,315	1,744	(85,073)	91,774	19,632	111,406	
<b>Changes in equity for 2012:</b>	<b>二零一二年之權益變動:</b>												
Equity-settled share-based transactions	權益結算股份付款交易		–	–	–	1,948	–	–	–	1,948	–	1,948	
Cancellation of share options	註銷購股權		–	–	–	(489)	–	–	489	–	–	–	
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備		–	–	–	–	–	924	(924)	–	–	–	
Total comprehensive income for the year	年內全面收益總額		–	–	1,140	–	–	–	24,126	25,266	3,750	29,016	
<b>At 31 March 2012</b>	於二零一二年三月三十一日	2,483	160,072	(3,637)	6,673	10,796	1,315	2,668	(61,382)	118,988	23,382	142,370	

The notes on pages 55 to 144 form part of the consolidated financial statements.

第55至第144頁之附註乃此等綜合財務報表之一部份。

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before taxation	除稅前溢利/(虧損)	34,367	(45,530)
Adjustments for:	經以下調整：		
— Interest income	— 利息收入	5	(81)
— Depreciation	— 折舊	6(c) 9,226	8,835
— Equity-settled share-based payment expenses	— 權益結算股份支付交易開支	6(b),6(c) 1,948	7,921
— Impairment losses on trade receivables, other receivables and deposits paid	— 應收貿易款項、其他應收款項及已收按金減值虧損	6(c) 9	8,342
— Write-off of other receivables	— 其他應收款項撇銷	6(c) 197	228
— Reversal of impairment loss on trade receivables	— 應收貿易款項減值虧損撥回	5 (117)	—
— Net loss/(gain) on disposal of property, plant and equipment	— 出售物業、機器及設備之虧損/(收益)淨額	5 24	(42)
— Finance costs	— 融資成本	6(a) 2,008	1,337
— Share of losses of jointly controlled entities	— 應佔共同控制實體虧損	76	483
— Net foreign exchange loss	— 匯兌虧損淨額	1,128	1,767
<b>Operating profit/(loss) before changes in working capital</b>	<b>營運資金變動前之經營溢利/(虧損)</b>	<b>48,620</b>	<b>(16,740)</b>
Decrease/(increase) in inventories	存貨減少/(增加)	1,761	(7,248)
Increase in trade receivables	應收貿易款項增加	(20,044)	(27,543)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(9,824)	(10,230)
(Increase)/decrease in amounts due from related parties	應收關連人士款項(增加)/減少	(693)	6,954
Increase in trade payables	應付貿易款項增加	3,060	11,377
Increase in other payables and accrued charges	其他應付款項及應計費用增加	9,423	6,823
Increase in deferred income	遞延收入增加	3,804	11,211
Increase in amounts due to jointly controlled entities	應付共同控制實體款項增加	594	106
Increase in amounts due to related parties	應付關連人士款項增加	370	5,620
<b>Cash generated from/(used in) operations</b>	<b>來自/(用於)經營業務之現金</b>	<b>37,071</b>	<b>(19,670)</b>
PRC Enterprise Income Tax paid	已付中國企業所得稅	(4,332)	(1,996)
Interest received	已收利息	246	81
<b>Net cash generated from/(used in) operating activities</b>	<b>來自/(用於)經營活動之現金淨額</b>	<b>32,985</b>	<b>(21,585)</b>

# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

For the year ended 31 March 2012 截至二零一二年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元呈列)

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款	(5,755)	(13,133)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	88	161
<b>Net cash used in investing activities</b>	<b>用於投資活動之現金淨額</b>	<b>(5,667)</b>	<b>(12,972)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new bank loans	新增銀行貸款之所得款項	29,230	22,025
Repayment of bank loans	償還銀行貸款	(23,140)	(27,821)
Interest on bank loans paid (Repayment to)/advance from a director	已付銀行貸款利息 向一名董事(還款)/墊付之款項	(982)	(740)
Issues of shares, net of expenses	發行股份，扣除開支	(205)	6,172
Proceeds from issue of convertible notes, net of expenses	發行可換股票據之所得款項，扣除開支	—	52,005
Capital element of finance lease rentals paid	已付融資租賃租金之資本部份	—	(791)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部份	—	(14)
<b>Net cash generated from financing activities</b>	<b>來自融資活動之現金淨額</b>	<b>4,903</b>	<b>70,336</b>
<b>Increase in cash and cash equivalents</b>	<b>現金及現金等值物增加</b>	<b>32,221</b>	<b>35,779</b>
<b>Cash and cash equivalents at 1 April</b>	<b>於四月一日之現金及現金等值物</b>	<b>76,386</b>	<b>39,553</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動之影響</b>	<b>1,421</b>	<b>1,054</b>
<b>Cash and cash equivalents at 31 March</b>	<b>於三月三十一日之現金及現金等值物</b>	<b>110,028</b>	<b>76,386</b>

## Major non-cash transactions:

The proceeds on issue of convertibles notes to a director of HK\$20,000,000 during year ended 31 March 2011 (note 23) were satisfied by setting off an equivalent amount of outstanding owing by the Company to that director.

Certain additions to property, plant and equipment amounting to HK\$2,397,000 not yet settled at 31 March 2011 were paid during year ended 31 March 2012.

The notes on pages 55 to 144 form part of the consolidated financial statements.

## 重大非現金交易：

截至二零一一年三月三十一日止年度，發行可換股票據予一名董事之20,000,000港元所得款項(附註23)已由本公司欠付該名董事之未償還相同金額清償。

於二零一一年三月三十一日尚未清償之2,397,000港元之若干物業、機器及設備添置已於截至二零一二年三月三十一日止年度清償。

第55至第144頁之附註乃此等綜合財務報表之一部份。



## 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 2681, Grand Cayman KY1-1111, Cayman Islands and 4th Floor, Sands Building, 17 Hankow Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

## 2 Significant accounting policies

### (a) Statement of compliance

The consolidated financial statements for year ended 31 March 2012 comprise the Company and its subsidiaries (together the “Group”), and the Group’s interests in jointly controlled entities.

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations and Accounting Guidelines 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. The consolidated 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 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍尖沙咀漢口道17號新聲大廈4樓。

## 2 主要會計政策

### (a) 遵例聲明

截至二零一二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」)及本集團於共同控制實體之權益。

本綜合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」)及詮釋及會計指引)、香港公認會計原則及香港公司條例之披露規定編製。綜合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. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

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

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

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

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

## 2 主要會計政策(續)

### (a) 遵例聲明(續)

香港會計師公會已頒佈若干於本集團及本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。附註3提供有關首次應用該等發展(倘於綜合財務報表反映之本期間及過往期間與本集團有關)產生之任何會計政策變動之資料。

本集團採納之主要會計政策之概要載於下文。

### (b) 綜合財務報表之編製基準

編製綜合財務報表時採用之計量基準為歷史成本基準。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及資產、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 consolidated financial statements (Continued)

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

Judgements made by management in the application of HKFRSs that have significant effect on these consolidated financial statements and major sources of estimation uncertainty are discussed in note 32.

### (c) Subsidiaries and non-controlling 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 are presently 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) 綜合財務報表之編製基準(續)

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

管理層於應用對該等綜合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，以及不明朗因素來源之估計於附註32論述。

### (c) 附屬公司及非控股權益

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 non-controlling interests (Continued)

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

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

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(h)) unless the investments are classified as held for sale.

### (d) Jointly controlled entities

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

## 2 主要會計政策(續)

### (c) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而本集團並無就此與該等權益之持有人協定任何額外條款，致使本集團整體就該等權益負有符合金融負債定義之合約責任。就各業務合併而言，本集團可選擇按公平值或按彼等佔附屬公司之可識別淨資產的比例而計量非控股權益。

非控股權益於綜合財務狀況表之權益項下呈列，與本公司擁有人應佔權益分開呈列。本集團業績內呈列之非控股權益在綜合收益表及綜合全面收益表內列作非控股權益與本公司擁有人之間就年內損益總額及全面收益或虧損總額之分配。

除非投資被分類為持作出售，本公司財務狀況表內於附屬公司之投資乃按成本減減值虧損(見附註2(h))列賬。

### (d) 共同控制實體

共同控制實體為根據本集團或本公司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或本公司與一名或以上其他方對實體之經濟活動具有共同控制權。

## 2 Significant accounting policies (Continued)

### (d) Jointly controlled entities (Continued)

An investment in a jointly controlled entity is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(e) and (h)). Any acquisition-date excess over costs, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated income statement, whereas the Group's share of post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

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 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(續)

於共同控制實體之投資乃按權益法記入綜合財務報表。根據權益法，投資先按成本列賬，並就本集團佔被投資公司之可識別資產淨額於收購日期公平值較投資成本(如有)超出之數額作出調整。其後，該投資就本集團應佔被投資公司的資產淨額於收購後之變動，以及與該投資有關之任何減值虧損作出調整(見附註2(e)及(h))。任何收購日期超出成本之差額、本集團應佔被投資公司之收購後除稅後業績及年內任何減值虧損於綜合收益表確認，而本集團應佔投資公司之收購後除稅後其他全面收益則在綜合全面收益表中確認。

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。



## 2 Significant accounting policies (Continued)

### (e) Goodwill

Goodwill represents the excess of

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

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

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

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

### (f) Property, plant and equipment

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

## 2 主要會計政策(續)

### (e) 商譽

商譽指以下兩者之差額：

- (i) 所轉讓代價之公平值、於被收購方的任何非控股權益金額及本集團過往於被收購方所持有權益之公平值之總額；
- (ii) 於被收購方於收購日計量的可識別資產及負債之公平淨值。

倘(ii)高於(i)，則差額即時於損益內確認為議價購買之收益。

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

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

### (f) 物業、機器及設備

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)

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	10.0% — 33.3%
Office and computer equipment	10.0% — 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.

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)

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	10.0% — 33.3%
辦公室及電腦設備	10.0% — 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。

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) 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 investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are stated at cost are reviewed at the end of each reporting period 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;

## 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) 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) 於股本證券之投資及其他應收款項減值

本集團於各呈報期末檢討按成本列賬之於股本證券之投資及其他流動及非流動應收款項，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；

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (i) Impairment of investments in equity securities and other receivables (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

- For investments in subsidiaries and jointly controlled entities recognised using the equity method (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 2(h)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(h)(ii).

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (i) 於股本證券之投資及其他應收款項減值(續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 於股本工具之投資之公平值大幅或長時間跌至低於其成本。

倘有任何該等憑證存在，則會按以下方式釐定及確認任何減值虧損：

- 就採用權益法確認之於附屬公司及共同控制實體之投資(見附註2(d))而言，減值虧損乃根據附註2(h)(ii)透過將整體投資之可收回金額與其賬面值比較計量。倘用以根據附註2(h)(ii)釐定可收回金額之估計出現有利變動，減值虧損即被撥回。

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (i) Impairment of investments in equity securities and other receivables (Continued)

- For trade and other current 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 these financial assets 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) 於股本證券之投資及其他應收款項減值(續)

- 就應收貿易款項及其他應收款項而言，減值虧損乃按資產賬面值及估計未來現金流量現值之差額計算。倘貼現之影響屬重大，則以資產之原有實際利率(即初次確認此等資產時計算之實際利率)貼現估計未來現金流量現值。倘該等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 investments in equity securities and other 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 the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- goodwill.

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

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (i) 於股本證券之投資及其他應收款項減值(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

於各呈報期末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；及
- 商譽。

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

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

— Calculation of recoverable amount

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

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產之減值(續)

— 計算可收回金額

資產之可收回金額為其公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量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)。

## 2 Significant accounting policies (Continued)

### (h) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

##### — Reversals of impairment losses

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

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

### (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.

## 2 主要會計政策(續)

### (h) 資產減值(續)

#### (ii) 其他資產之減值(續)

##### — 減值虧損撥回

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

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

### (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。

## 2 Significant accounting policies (Continued)

### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, 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.

### (k) Convertible notes

Convertible notes that can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at that time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

At initial recognition the liability component of the convertible notes is measured as the present value of the future interest and principal payments, discounted at the market rate of interest applicable at the time of initial recognition to similar liabilities that do not have a conversion option. Any excess of proceeds over the amount initially recognised as the liability component is recognised as the equity component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible notes reserve until either the note is converted or redeemed.

## 2 主要會計政策(續)

### (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，其後以實際利率法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。

### (k) 可換股票據

可換股票據可按持有人選擇權轉換為權益股本，倘轉換時發行之股份數目及可收取代價價值不變，則以包括負債部份及權益部份之複合金融工具入賬。

於初始確認時，可換股票據之負債部份按未來利息及本金還款按初始確認時無轉換權的類似負債所適用之市場利率折現後之現值計算。所得款項超過初步確認為負債部份金額之任何差額確認為權益部份。有關發行複合金融工具之交易成本按所得款項之比例分配至負債及權益部份。

負債部份其後按攤餘成本列賬。就負債部份於損益內確認之利息開支乃使用實際利率法計算。權益部份會於可換股票據儲備確認，直至票據被轉換或被贖回為止。

## 2 Significant accounting policies (Continued)

### (k) Convertible notes (Continued)

If the note is converted, the convertible notes reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the note is redeemed, the convertible notes reserve is released directly to accumulated losses.

### (l) 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.

### (m) 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(q)(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.

### (n) 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) 可換股票據(續)

票據轉換後，可換股票據儲備及負債部份賬面值於轉換時轉撥至股本及股份溢價作為已發行股份之代價。倘票據被贖回，則可換股票據儲備將直接轉入累計虧損。

### (l) 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。

### (m) 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(q)(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。

### (n) 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的銀行及手頭現金以及銀行存款。



**2 Significant accounting policies (Continued)**

**(o) 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 end of the reporting period.

**2 主要會計政策(續)**

**(o) 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，惟以於呈報期末已計入存貨成本者為限。

## 2 Significant accounting policies (Continued)

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

## 2 主要會計政策(續)

### (o) 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相應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)

### (p) Income tax

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

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

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

## 2 主要會計政策(續)

### (p) 所得稅

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，惟倘與於其他全面收益確認或直接於權益確認之項目有關，則在該情況下，有關稅額分別於其他全面收益或直接於權益確認。

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

遞延稅項資產及負債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)

### (p) Income tax (Continued)

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

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

## 2 主要會計政策(續)

### (p) 所得稅(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)

### (p) Income tax (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 end of the reporting period. Deferred tax assets and liabilities are not discounted.

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

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

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

## 2 主要會計政策(續)

### (p) 所得稅(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，採用於呈報期末已頒佈或大致上已頒佈之稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各呈報期末進行檢討，倘不再可能有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。

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方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



## 2 Significant accounting policies (Continued)

### (p) Income tax (Continued)

- 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.

### (q) 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.

## 2 主要會計政策(續)

### (p) 所得稅(續)

- 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。

### (q) 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)初步確認為其他應付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。

## 2 Significant accounting policies (Continued)

### (q) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (i) Financial guarantees issued (Continued)

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(q)(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.

#### (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, and 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)

### (q) 已發出之財務擔保、撥備及或然負債(續)

#### (i) 已發出之財務擔保(續)

初步確認為遞延收入之擔保金額於擔保年期內在損益作為已發出財務擔保之收入攤銷。此外，倘及當出現下列情況，則根據附註2(q)(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其他應付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。

#### (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)

### (r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. 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 health, beauty and related 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 expiry of the service contract.

#### (iii) Franchise fees income

Franchise fees income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

#### (iv) Interest income

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

## 2 主要會計政策(續)

### (r) 收益之確認

收益乃按已收或應收代價之公平值計量。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保健、美容及相關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) 加盟合作費收入

加盟合作費收入根據相關合約之內容按累計基準確認。

#### (iv) 利息收入

利息收入於採用實際利率法累計時確認。

## 2 Significant accounting policies (Continued)

### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transactions dates.

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

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

## 2 主要會計政策(續)

### (s) 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呈報期末之匯率換算。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。財務狀況表項目(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)按呈報期末之匯率換算為港元。所產生之匯兌差額於其他全面收益確認，並於權益中匯兌儲備分開累計。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，有關該海外業務之累計匯兌差額於確認出售損益時由權益重新分類為損益。

## 2 Significant accounting policies (Continued)

### (t) Borrowing costs

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 主要會計政策(續)

### (t) 借貸成本

直接歸屬於收購、興建或生產需較長時間才可用作預定用途或出售狀態的資產之借貸成本將資本化為該項資產之成本之一部份。其他借貸成本於產生期間支銷。

倘資產開支及借貸成本已經產生，且為使資產可用作預定用途或可出售狀態所必要之活動已經開始，借貸成本即資本化為該合資格資產之成本之一部份。倘為使合資格資產可用作預定用途或可出售狀態所必需之大部份活動中止或完成，借貸成本之資本化則隨之中止或停止。

### (u) 關連人士

- (a) 倘某人士符合以下條件，則該人士或其直系親屬被視為與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理人員。



## 2 Significant accounting policies (Continued)

### (u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

## 2 主要會計政策(續)

### (u) 關連人士(續)

- (b) 倘任何以下條件適用，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互相關連)。
  - (ii) 一實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團之成員公司之聯營公司或合營企業)。
  - (iii) 兩個實體均為同一第三方之合營企業。
  - (iv) 一實體為一第三間實體之合營企業，而另一實體為該第三間實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體之僱員利益而設之僱用後福利計劃。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員。

該名人士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)

### (v) Segment reporting

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

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

## 3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements:

- HKAS 24 (revised 2009), Related party disclosures
- Improvements to HKFRSs (2010)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 34).

## 2 主要會計政策(續)

### (v) 分類報告

綜合財務報表所呈報之經營分類及各分類項目之款項乃於為分配資源予本集團不同業務及地域以及評核該等業務及地域之表現而定期向本集團最高級行政管理人員提供之財務資料中確認。

就財務報告而言，個別重大經營分類不會合併處理，惟分類間有類似經濟特點及在產品及服務性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分類符合大部份此等準則，則該等經營分類可能合併處理。

## 3 會計政策變動

香港會計師公會已頒佈若干香港財務報告準則之修訂及一項新詮釋，並於本集團及本公司之本會計期間首次生效。其中，以下發展乃與本集團之綜合財務報表有關：

- 香港會計準則第24號(二零零九年經修訂)，關連人士披露
- 香港財務報告準則之改進(二零一零年)

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34)。

### 3 Changes in accounting policies (Continued)

HKAS 24 (revised 2009) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (revised 2009) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

Improvements to HKFRSs (2010) omnibus standard introduce a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments in note 28 have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the consolidated financial statements in the current and previous periods.

### 3 會計政策變動(續)

香港會計準則第24號(二零零九年經修訂)對關連人士之定義作出修訂。因此，本集團已重新評估關連人士之識別方法，並認為該經修訂定義對本集團於本期間及過往期間之關連人士披露並無任何重大影響。香港會計準則第24號(二零零九年經修訂)亦對政府相關實體之披露規定作出修改。由於本集團並非政府相關實體，故此修訂對本集團並無影響。

香港財務報告準則之改進(二零一零年)綜合準則對香港財務報告準則第7號金融工具：披露之披露規定作出多項修訂。附註28內有關本集團金融工具之披露已符合該等經修訂披露規定。該等修訂對本期間及過往期間於綜合財務報表內確認金額之分類、確認及計量並無任何重大影響。

#### 4 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 health, beauty and related products.

Turnover represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts and franchise fees income. 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 <sup>#</sup>	提供美容及纖體服務 <sup>#</sup>
Franchise fees income	加盟合作費收入
Sale of health, beauty and related products	銷售保健、美容及相關產品

<sup>#</sup> Included in the revenue from provision of beauty and slimming services was an amount of HK\$45,427,000 (2011: HK\$35,242,000) arising from realisation of deferred income upon expiry of the service contracts.

#### 4 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保健、美容及相關產品。

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及加盟合作費收入。年內，於營業額確認之各主要類別收益金額如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
870,007	556,302
108,386	64,621
12,208	2,779
49,184	3,835
<b>1,039,785</b>	<b>627,537</b>

<sup>#</sup> 計入來自提供美容及纖體服務之收益之金額45,427,000港元(二零一一年：35,242,000港元)乃因服務合約屆滿後變現遞延收入所產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 5 Other revenue and net income

## 5 其他收益及收入淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Interest income	利息收入	246	81
Others	其他	30	56
		<b>276</b>	<b>137</b>
<b>Other net income</b>	<b>其他收入淨額</b>		
Over-provision of operating lease rentals in respect of prior years	過往年度經營租賃租金 超額撥備	5,024	—
Subsidy income from the PRC government	中國政府補貼收入	1,279	951
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))	117	—
Net foreign exchange loss	匯兌虧損淨額	(162)	(325)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之 (虧損)/收益淨額	(24)	42
Others	其他	277	375
		<b>6,511</b>	<b>1,043</b>



## 6 Profit/(loss) before taxation

## 6 除稅前溢利／(虧損)

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

除稅前溢利／(虧損)已扣除下列各項：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款利息	982	740
Interest on convertible notes	可換股票據之利息	1,026	583
Finance charges on obligations under finance leases	融資租賃承擔之財務費用	—	14
		<b>2,008</b>	<b>1,337</b>
(b) Staff costs:	(b) 員工成本：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	60,645	45,713
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	7,606	6,052
Equity-settled share-based payment expenses (note 26)	權益結算股份支付交易開支(附註26)	—	7,921
		<b>68,251</b>	<b>59,686</b>
(c) Other items:	(c) 其他項目：		
Cost of inventories sold and services provided*	已售存貨及已提供服務之成本*	861,630	536,634
Auditor's remuneration	核數師酬金	1,086	916
Depreciation on property, plant and equipment	物業、機器及設備折舊	9,226	8,835
Equity-settled share-based payment expenses for consultants and suppliers (note 26)	就顧問及供應商之權益結算股份支付交易開支(附註26)	1,948	—
Provision for impairment losses on	減值虧損撥備		
— trade receivables	— 應收貿易款項	9	150
— other receivables	— 其他應收款項	—	5,739
— deposits paid	— 已付按金	—	2,453
Write-off of other receivables	撇銷其他應收款項	197	228
Operating lease rentals: minimum lease payments	經營租賃租金：最低應付租金		
— property and display location rentals	— 物業及展示位置租金	19,275	20,924
— other equipment	— 其他設備	58	88

\* Cost of inventories sold and services provided includes HK\$1,809,000 (2011: HK\$2,114,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

\* 已售存貨及已提供服務之成本包括有關員工成本及折舊之1,809,000港元(二零一一年：2,114,000港元)；該金額亦就各類開支分別計入上文或附註6(b)獨立披露之相關總額。

## 7 Income tax in the consolidated income statement

(a) Taxation in the consolidated income statement represents:

Current tax – PRC Enterprise Income Tax	當期稅項 — 中國企業所得稅
Provision for the year (note 24(a))	年內撥備(附註24(a))
Over-provision in respect of prior years	過往年度超額撥備
<b>Deferred tax</b>	<b>遞延稅項</b>
Origination and reversal of temporary differences (note 24(b)(i))	產生及撥回暫時差額 (附註24(b)(i))
Income tax expense	所得稅開支

No provision for Hong Kong Profits Tax is made for 2012 (2011: HK\$Nil) as the companies in the Group either have sustained tax losses or no assessable profits for Hong Kong Profits Tax purposes. Taxation for subsidiaries outside Hong Kong is charged at the appropriate rates of taxation ruling in relevant tax jurisdictions.

## 7 綜合收益表內之所得稅

(a) 綜合收益表內之稅項指：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,396	2,068
—	(4)
<b>6,396</b>	<b>2,064</b>
1,451	439
<b>7,847</b>	<b>2,503</b>

就香港利得稅而言，由於本集團成員公司概無錄得稅項虧損或應課稅盈利，故並無就二零一二年作出香港利得稅撥備(二零一一年：零港元)。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稅率徵收。

**7 Income tax in the consolidated income statement** (Continued)

**7 綜合收益表內之所得稅(續)**

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

(b) 所得稅開支與按適用稅率計算之會計溢利／(虧損)之對賬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利／(虧損)	34,367	(45,530)
Less: Share of losses of jointly controlled entities	減：應佔共同控制實體虧損	(76)	(483)
		<b>34,443</b>	<b>(45,047)</b>
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利／(虧損)之名義稅項，按適用於有關稅務司法權區之盈利之稅率計算	9,393	(6,829)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	1,889	5,402
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(124)	(276)
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	908	(1,066)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	509	5,548
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(4,992)	(134)
Over-provision in respect of prior years	過往年度超額撥備	—	(4)
Others	其他	264	(138)
Actual tax expense	實際稅項開支	<b>7,847</b>	<b>2,503</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 8 Directors' remuneration

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

## 8 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 contributions		Share-based payments		Total	
		董事袍金		薪金、津貼及實物利益		退休計劃供款		股份付款		合共	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>										
Dr. Cheung Yuk Shan, Shirley	張玉珊博士	—	—	2,661	2,587	12	12	—	—	2,673	2,599
Mr. Cheung Ka Heng, Frankie	張嘉恒先生	—	—	618	603	12	12	—	1,164	630	1,779
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>										
Mr. Li Kuo Hsing	李國興先生	40	40	—	—	—	—	—	—	40	40
Mr. Hong Po Kui, Martin	康寶駒先生	30	30	—	—	—	—	—	—	30	30
Ms. Hui Yat Lam	許一嵐女士	60	60	—	—	—	—	—	—	60	60
		<b>130</b>	<b>130</b>	<b>3,279</b>	<b>3,190</b>	<b>24</b>	<b>24</b>	<b>—</b>	<b>1,164</b>	<b>3,433</b>	<b>4,508</b>

## 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2011: two) is a director whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other four (2011: 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
Share-based payments	股份付款

The emoluments of the four (2011: three) individuals with the highest emoluments are within the following bands:

HK\$Nil – HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元

## 10 Profit attributable to owners of the Company

The consolidated profit attributable to owners of the Company includes a loss of approximately HK\$1,680,000 (2011: HK\$66,781,000) which has been dealt with in the financial statements of the Company.

## 9 最高薪人士

五名最高薪人士中，一名(二零一一年：兩名)為董事，其酬金詳情披露於附註8。另外四名(二零一一年：三名)人士之酬金總額如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
5,038	2,046
48	36
—	640
<b>5,086</b>	<b>2,722</b>

四名(二零一一年：三名)最高薪人士之酬金屬於下列範圍：

2012 二零一二年 Number of individuals 人數	2011 二零一一年 Number of individuals 人數
2	2
1	1
1	—

## 10 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利包括已於本公司財務報表處理之虧損約1,680,000港元(二零一一年：66,781,000港元)。



## 11 Earnings/(loss) per share

### (a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company of approximately HK\$24,126,000 (2011: loss of HK\$46,098,000) and the weighted average number of ordinary shares of approximately 248,294,000 shares (2011: 93,838,000 shares) in issue during the year.

### (b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the years ended 31 March 2012 and 2011 is the same as the basic earnings/(loss) per share as the assumed exercise of the outstanding share options and convertible notes has anti-dilutive effect.

## 12 Segment reporting

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

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

The Executive Directors assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes certain other revenue, other net income, finance costs, share of losses of jointly controlled entities and unallocated expenses.

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

## 11 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)·乃按本公司擁有人應佔溢利約24,126,000港元(二零一一年：虧損46,098,000港元)及年內已發行之普通股加權平均數約248,294,000股(二零一一年：93,838,000股)計算。

### (b) 每股攤薄盈利／(虧損)

由於假設行使未行使購股權及可換股票據具有反攤薄影響，故截至二零一二年及二零一一年三月三十一日止年度之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 12 分類報告

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

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

執行董事按可呈報分類業績基準評核經營分類之表現。計量基準不包括若干其他收益、其他收入淨額、融資成本、應佔共同控制實體虧損及未分配開支。

分類資產主要不包括若干物業、廠房及設備及其他集中管理之資產。分類負債主要不包括當期所得稅負債、遞延稅項負債及其他集中管理之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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



## 12 Segment reporting (Continued)

## 12 分類報告(續)

### (a) Segment results, assets and liabilities

### (a) 分類業績、資產及負債

		Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品		Provision of beauty and slimming services 提供美容及纖體服務		Franchise operations 加盟合作業務		Sale of health, beauty and related products 銷售保健、美容及相關產品		Total 合共	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue from external customers	外部客戶之可呈報分類收益	870,007	556,302	108,386	64,621	58,414	3,351	2,978	3,263	1,039,785	627,537
Reportable segment results	可呈報分類業績	11,992	6,231	18,404	(23,197)	12,561	(7,301)	(667)	(1,828)	42,290	(26,095)
Unallocated corporate expenses	未分配公司開支									(5,856)	(17,695)
Unallocated corporate other revenue	未分配公司其他收益									17	80
Profit/(loss) from operations	經營溢利/(虧損)									36,451	(43,710)
Finance costs	融資成本									(2,008)	(1,337)
Share of losses of jointly controlled entities	應佔共同控制實體虧損									(76)	(483)
Profit/(loss) before taxation	除稅前溢利/(虧損)									34,367	(45,530)
Income tax expense	所得稅開支									(7,847)	(2,503)
Profit/(loss) for the year	年內溢利/(虧損)									26,520	(48,033)
Provision for impairment losses on	減值虧損撥備										
– trade receivables	– 應收貿易款項	9	150	–	–	–	–	–	–	9	150
– deposits paid	– 已付按金	–	–	–	–	–	–	–	2,096	–	2,096
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	117	–	–	–	–	–	–	–	117	–
Write-off of other receivables	其他應收款項撇銷	–	–	197	30	–	–	–	–	197	30
Depreciation	折舊	1,644	2,407	6,454	6,324	448	55	24	25	8,570	8,811
Segment assets	分類資產										
– Property, plant and equipment	– 物業、機器及設備	4,608	5,402	13,992	19,037	1,683	1,213	17	41	20,300	25,693
– Interests in jointly controlled entities	– 於共同控制實體之權益	–	–	5,039	5,109	–	–	–	–	5,039	5,109
– Other assets	– 其他資產	127,869	96,572	56,706	31,490	29,919	13,852	841	1,329	215,335	143,243
Unallocated corporate assets	未分配公司資產									43,108	53,317
Total assets	資產總額									283,782	227,362
Segment liabilities	分類負債	(67,766)	(49,577)	(38,497)	(32,584)	(12,637)	(9,422)	(2)	(690)	(118,902)	(92,273)
Unallocated corporate liabilities	未分配公司負債									(22,510)	(23,683)
Total liabilities	負債總額									(141,412)	(115,956)
Additions to segment non-current assets	分類非流動資產添置	763	2,780	1,125	8,915	870	1,239	–	–	2,758	12,934

12 Segment reporting (Continued)

(b) Geographical information

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

		The PRC 中國		Hong Kong 香港		Total 合共	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue from external customers	外部客戶之 收益	972,621	587,093	67,164	40,444	1,039,785	627,537
Non-current assets	非流動資產	18,197	21,033	10,093	12,776	28,290	33,809

(c) Major customers

During the year ended 31 March 2012, only one customer with whom transactions exceeded 10% of the Group's revenue. Revenue from distribution sale of cosmetic and skin care products to this customer in the PRC amounted to approximately HK\$168,891,000.

No customer accounted for 10% or more of the Group's revenue for the year ended 31 March 2011.

12 分類報告(續)

(b) 地域資料

本集團外部客戶之收益及有關其非流動資產之資料按所在地劃分如下：

(c) 主要客戶

截至二零一二年三月三十一日止年度，僅有一名客戶之交易佔本集團收益10%以上。向此名中國客戶分銷銷售化妝及護膚產品之收益約達168,891,000港元。

截至二零一一年三月三十一日止年度，並無客戶佔本集團收益總額10%或以上。

### 13 Property, plant and equipment

### 13 物業、機器及設備

#### The Group

#### 本集團

		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 improve- ments 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
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2010	於二零一零年四月一日	16,130	4,614	6,976	26,143	6,577	60,440
Exchange adjustments	匯兌調整	168	92	148	703	343	1,454
Additions	添置	2,063	18	360	10,062	3,027	15,530
Disposals	出售	—	—	(320)	(10,748)	(567)	(11,635)
At 31 March 2011	於二零一一年三月三十一日	18,361	4,724	7,164	26,160	9,380	65,789
At 1 April 2011	於二零一一年四月一日	18,361	4,724	7,164	26,160	9,380	65,789
Exchange adjustments	匯兌調整	164	76	128	909	321	1,598
Additions	添置	635	211	984	1,172	356	3,358
Disposals	出售	(849)	(48)	(393)	—	(688)	(1,978)
At 31 March 2012	於二零一二年三月三十一日	18,311	4,963	7,883	28,241	9,369	68,767

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 13 Property, plant and equipment (Continued)

## 13 物業、機器及設備(續)

The Group (continued)

本集團(續)

		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 improve- ments 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
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>						
At 1 April 2010	於二零一零年四月一日	11,229	3,023	4,897	17,422	2,692	39,263
Exchange adjustments	匯兌調整	111	49	84	384	129	757
Charge for the year	年內撥備	1,935	478	715	4,306	1,401	8,835
Written back on disposals	出售時撥回	—	—	(308)	(10,697)	(511)	(11,516)
At 31 March 2011	於二零一一年三月三十一日	13,275	3,550	5,388	11,415	3,711	37,339
At 1 April 2011	於二零一一年四月一日	13,275	3,550	5,388	11,415	3,711	37,339
Exchange adjustments	匯兌調整	104	49	79	705	130	1,067
Charge for the year	年內撥備	1,715	439	878	4,583	1,611	9,226
Written back on disposals	出售時撥回	(849)	(43)	(354)	—	(620)	(1,866)
At 31 March 2012	於二零一二年三月三十一日	14,245	3,995	5,991	16,703	4,832	45,766
<b>Carrying amount:</b>	<b>賬面值：</b>						
At 31 March 2012	於二零一二年三月三十一日	4,066	968	1,892	11,538	4,537	23,001
At 31 March 2011	於二零一一年三月三十一日	5,086	1,174	1,776	14,745	5,669	28,450

## 14 Goodwill

## 14 商譽

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>		
At 1 April and 31 March	於四月一日及三月三十一日	271	271
<b>Accumulated impairment:</b>	<b>累計減值：</b>		
At 1 April and 31 March	於四月一日及三月三十一日	21	21
<b>Carrying amount:</b>	<b>賬面值：</b>		
At 31 March	於三月三十一日	250	250

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

商譽乃按附註2(e)所載之本集團會計政策入賬。

For the purposes of impairment testing, goodwill has been allocated to three individual cash generating units (CGUs) comprising three subsidiaries, each engaged in the distribution sale of cosmetic and skin care products, the provision of beauty and slimming services and the provision of management consultancy services, as follows:

就減值測試而言，商譽已分別分配至三個由三間附屬公司組成之現金產生單位（「現金產生單位」），各附屬公司分別從事分銷銷售化妝及護膚產品、提供美容及纖體服務以及提供管理諮詢服務，詳情如下：

		Goodwill 商譽	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	37	37
Provision of beauty and slimming services	提供美容及纖體服務	140	140
Provision of management consultancy services	提供管理諮詢服務	73	73
		250	250



## 14 Goodwill (Continued)

The recoverable amount of the CGUs 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.

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

	2012 and 2011
— Gross margin	5% — 15%
— Discount rate	12%

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

## 15 Investments in and amounts due from/to subsidiaries

Unlisted shares, at cost	非上市股份，按成本
Less: impairment losses	減：減值虧損

Amounts due from subsidiaries	應收附屬公司款項
Less: impairment losses	減：減值虧損

Amounts due to subsidiaries	應付附屬公司款項
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The amounts due from or to subsidiaries are unsecured, interest free and repayable on demand.

## 14 商譽(續)

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。

使用價值計算方法所用之主要假設為：

	二零一二年及二零一一年
— 毛利率	5% — 15%
— 貼現率	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。

## 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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		3,664	3,664
		(3,660)	(3,660)
		4	4
		184,223	175,832
		(128,463)	(128,463)
		55,760	47,369
		1,797	2,087

應收或應付附屬公司款項為無抵押、免息及須按要求償還。

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

At 31 March 2012, the Company had direct or indirect interests in the following subsidiaries, which are private limited companies or, if established/incorporated outside Hong Kong, have substantially the same characteristics as a Hong Kong private limited company. The class of shares held is ordinary unless otherwise stated. The particulars of these subsidiaries at 31 March 2012 are set out below:

## 15 於附屬公司之投資及應收／應付附屬公司款項(續)

於二零一二年三月三十一日，本公司直接或間接於下列附屬公司(為私人上市公司或倘於香港以外成立／註冊成立，則具有與香港私人上市公司相同之主要特徵)擁有權益。除另有註明外，所持股份類別為普通股。該等附屬公司於二零一二年三月三十一日之詳情如下：

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands: 於英屬處女群島註冊成立：</i>					
Sau San Tong Holdings Inc.	Hong Kong 香港	1,000 shares of US\$1 each 1,000股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Holdings Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Smartime International Investment Limited 俊時國際投資有限公司	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Investment Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股
Wise Fortune Holdings Corp.	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Sau San Tong China Development Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Gold Lane International Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Inactive 暫無營業
Victory Assets Holdings Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 15 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 operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands: (Continued)</i> 於英屬處女群島註冊成立：(續)					
Concept de beauté Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Inactive 暫無營業
L'institut Sau San tong de la recherche scientifique de beauté (en France) a Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Inactive 暫無營業
Gold Platform Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Brilliant Concept Co. Ltd.	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股
Bright Rainbow Investments Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Provision of management consultancy service 提供管理諮詢服務
Sau San Tong (Shanghai) Limited (note (i)) (附註(i))	Hong Kong 香港	1,000 shares of US\$1 each 1,000股每股面值1美元之股份	—	50%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Hangzhou) Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Ltd. (note (i)) (附註(i))	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	—	50%	Inactive 暫無營業
Sau San Tong (Beijing) Investments Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Investment holding 投資控股
Machiko Enterprises Inc.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Investment holding 投資控股
Sau San Tong Healthy Trim Institute (Shenzhen) Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Yield Soar Limited (note (ii)) (附註(ii))	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股

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 operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong:</i> 於香港註冊成立：					
Sau San Tong Beauty Figure Limited 修身堂有限公司	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%	Sale of health and beauty products and investment holding 銷售保健及美容產品及投資控股
Sau San Tong China Holdings Limited 修身堂中國控股有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited 修身堂醫學美容健康纖體服務中心有限公司	Hong Kong 香港	18,750 shares of HK\$1 each 18,750 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Provision of management consultancy service 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK\$1 each 10,000 股每股面值 1 港元之股份	—	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	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	100 shares of HK\$1 each 100 股每股面值 1 港元之股份	—	100%	Inactive 暫無營業
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK\$1 each 1 股每股面值 1 港元之股份	—	100%	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 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 operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Winner Sight Limited 焯雅有限公司	Hong Kong 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	—	100%	Inactive 暫無營業
Sau San Tong Rodeo Drive Beauty Scientific Research Institute (HK) Limited (note (ii)) (附註(ii))	Hong Kong 香港	1 share of HK\$1 each 1股每股面值1港元之股份	100%	—	Inactive 暫無營業
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司 (notes (i)) (附註(i))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司	The PRC 中國	Registered capital of US\$5,000,000 註冊資本5,000,000美元	—	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
一定得纖體美體(杭州)有限公司	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
西西里美容(北京)有限公司	The PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
北京花資堂管理諮詢有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	—	100%	Inactive 暫無營業
修身堂(上海)企業管理諮詢有限公司	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣6,000,000元	—	100%	Provision of management consultancy service and investment holding 提供管理諮詢服務及投資控股
上海修身堂實業有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	—	100%	Provision of franchise services 提供加盟合作服務

Note:

- (i) As the Group controls the board of directors of these entities, they are accounted for as subsidiaries by virtue of the Group's control over them.
- (ii) These subsidiaries were established by the Group in the year ended 31 March 2012.

附註：

- (i) 由於本集團控制該等實體之董事會，並因本集團於彼等之控制權而作為附屬公司入賬。
- (ii) 該等附屬公司由本集團於截至二零一二年三月三十一日止年度成立。

## 16 Interests in and amounts due from/to jointly controlled entities

## 16 於共同控制實體之權益及應收／應付共同控制實體之款項

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

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
(989)	(919)
6,028	6,028
5,039	5,109
3,590	2,996

The amounts due from or to jointly controlled entities are unsecured, interest free and have no fixed terms of repayment.

應付或應收共同控制實體款項為無抵押、免息及無固定還款期。

Details of jointly controlled entities at 31 March 2012 are as follows:

於二零一二年三月三十一日之共同控制實體詳情如下：

Name of jointly controlled entity 共同控制實體名稱	Place of incorporation/ operations 註冊成立地點/ 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wealthy Sound Limited 志聲有限公司	Hong Kong/ Hong Kong 香港/香港	10,000 shares of HK\$1 each 10,000股每股面值1港元之股份	—	50%	Investment holding 投資控股
修身堂卓越美容(北京)有限公司	The PRC/The PRC 中國/中國	Registered capital of US\$150,000 註冊資本150,000美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務



**16 Interests in and amounts due from/to 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
Non-current liabilities	非流動負債
Net liabilities	負債淨額
Income	收入
Expenses	開支
Income tax expense	所得稅開支
Loss for the year	年內虧損

**16 於共同控制實體之權益及應收／應付共同控制實體之款項** (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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		1,554	2,499
		6,307	6,950
		(7,944)	(9,771)
		(906)	(597)
		<b>(989)</b>	<b>(919)</b>
		<b>8,748</b>	6,601
		<b>(8,535)</b>	(7,069)
		<b>(289)</b>	(15)
		<b>(76)</b>	<b>(483)</b>

## 17 Inventories

Inventories in the consolidated statement of financial position comprise:

Merchandise 製成品

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

Carrying amount of inventories sold 已售存貨之賬面值  
Write down of inventories 存貨撇減

## 17 存貨

綜合財務狀況表內之存貨包括：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
12,795	14,556

確認為開支之存貨金額分析如下：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
845,086	524,408
98	—
845,184	524,408

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade receivables	應收貿易款項	91,234	71,190	—	—
Less: allowance for doubtful debts (note 18(b))	減：呆賬撥備 (附註 18(b))	(502)	(610)	—	—
		<b>90,732</b>	70,580	<b>—</b>	—
Other receivables	其他應收款項	6,698	8,241	—	—
Deposits and prepayments	按金及預付款項	25,436	14,266	178	107
		<b>32,134</b>	22,507	<b>178</b>	107
		<b>122,866</b>	93,087	<b>178</b>	107

Included in the Group's deposits and prepayments were rental, utilities and other deposits amounting to approximately HK\$11,681,000 (2011: HK\$8,429,000), which are 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 expenses within one year.

Included in the Group's other receivables were advances to slimming business partners amounting to approximately HK\$1,050,000 (2011: HK\$Nil), net of allowance for doubtful debts of approximately HK\$13,183,000 (2011: HK\$13,183,000) and advances to staff of approximately HK\$309,000 (2011: HK\$268,000).

計入本集團之按金及預付款項為租金、公用設施及其他按金約11,681,000港元(二零一一年：8,429,000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。

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約1,050,000港元(二零一一年：零港元)(扣除呆賬撥備約13,183,000港元(二零一一年：13,183,000港元))；及向員工墊付之款項約309,000港元(二零一一年：268,000港元)。

## 18 Trade and other receivables (Continued)

### (a) Ageing analysis

Ageing analysis of trade receivables (net of allowance for doubtful debts) as of the end of the reporting period is as follows:

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 12 months past due	逾期 2 至 12 個月
Amounts past due	逾期金額

Trade receivables are usually due within 30 to 90 days from the date of billing. Further details on the Group's credit policy are set out in note 28(a).

## 18 應收貿易款項及其他應收款項(續)

### (a) 賬齡分析

應收貿易款項(扣除呆賬撥備)於呈報期末之賬齡分析如下：

The Group	
本集團	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
89,553	70,580
527	—
504	—
148	—
1,179	—
90,732	70,580

應收貿易款項一般由發票日期起計 30 至 90 日到期。本集團信貸政策之進一步詳情載於附註 28(a)。

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 movements in the allowance for doubtful debt during the year, including both specific and collective loss components, are as follows:

At 1 April	於四月一日
Impairment loss recognised (note 6(c))	已確認之減值虧損(附註6(c))
Reversal of impairment loss (note 5)	減值虧損撥回(附註5)
At 31 March	於三月三十一日

At 31 March 2012, the Group's trade receivables of approximately HK\$502,000 (2011: HK\$610,000) were individually determined to be impaired. The individually impaired receivables related to invoices in dispute and management assessed that the chance of recovery is remote. Consequently, specific allowance for doubtful debts of HK\$502,000 (2011: HK\$610,000) 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	
2012	2011
二零一二年	二零一一年
HK\$'000	HK\$'000
千港元	千港元
610	460
9	150
(117)	—
<b>502</b>	<b>610</b>

於二零一二年三月三十一日，本集團之應收貿易款項約502,000港元(二零一一年：610,000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502,000港元(二零一一年：610,000港元)已確認。本集團並無就該等結餘持有任何抵押品。

## 18 Trade and other receivables (Continued)

- (c) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

Neither past due nor impaired	並無逾期及並無減值
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 12 months past due	逾期 2 至 12 個月

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.

## 18 應收貿易款項及其他應收款項(續)

- (c) 並無個別及並無共同地被視作將予減值之應收貿易款項之賬齡分析如下：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
89,553	70,580
527	—
504	—
148	—
1,179	—
90,732	70,580

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。



## 19 Amounts due from/to related parties

Amounts due from non-controlling interests	應收非控股權益款項
Amounts due from related companies (note)	應收有關連公司款項 (附註)
Amounts due to non-controlling interests	應付非控股權益款項

Note: Certain directors of subsidiaries have significant influence over these related companies.

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

## 20 Bank loans

The bank loans are repayable within one year, and secured by guarantees from a director and properties owned by certain staff members of the Group.

## 19 應收／應付關連人士款項

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,291	6,249
3,512	3,275
<b>9,803</b>	<b>9,524</b>
<b>6,463</b>	<b>6,507</b>

附註：附屬公司之若干董事對該等有關連公司擁有重大影響力。

應收或應付關連人士款項為無抵押、免息及須按要求償還。

## 20 銀行貸款

銀行貸款須於一年內償還，並由一名董事及本集團若干員工所擁有之物業作抵押。

## 21 Trade and other payables

## 21 應付貿易款項及其他應付款項

		The Group 本集團		The Company 本公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Trade creditors	應付貿易賬款	33,628	30,568	—	—
Other payables and accrued charges	其他應付款項及應計費用	26,305	19,279	1,159	1,049
		<b>59,933</b>	49,847	<b>1,159</b>	1,049

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

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。

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

計入應付貿易款項及其他應付款項為應付貿易賬款，其於呈報期末之賬齡分析如下：

		The Group 本集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due within 1 month or on demand	於 1 個月內或於要求時到期	33,628	30,568

## 22 Amount due to a director

## 22 應付一名董事款項

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

應付董事張玉珊博士之款項為無抵押、免息及須按要求償還。

## 23 Convertible notes

On 5 November 2010 and 14 January 2011, the Company issued 2% per annum convertible notes of principal amount of HK\$20,000,000 to Dr. Cheung Yuk Shan, Shirley, a director of the Company, and 2% per annum convertible notes with aggregate principal amount of HK\$20,000,000 to two third parties, respectively. The maturity dates of these convertible notes are the second anniversary from the respective dates of issue of the convertible notes. Interests are payable annually in arrears.

The holders of the convertible notes have the rights to convert, on any business day from the respective dates of issue of the convertible notes until 5 business days before the maturity dates of the convertible notes, the whole or part only in an integral multiple of HK\$1,000,000 of the principal amount of the convertible notes into ordinary shares of the Company at a conversion price of HK\$0.5. If the notes have not been converted, they will be redeemed by the Company on the respective maturity dates.

In respect of the convertible notes issued on 14 January 2011, part of the notes with principal amount of HK\$12,000,000 were converted into ordinary shares on 25 January 2011, with the remaining balance converted into ordinary shares on 25 February 2011. Accordingly, a total of 40,000,000 ordinary shares of HK\$0.01 each was issued on the conversions.

## 23 可換股票據

於二零一零年十一月五日及二零一一年一月十四日，本公司分別發行本金額為20,000,000港元之年利率2%可換股票據予張玉珊博士及本金額合共20,000,000港元之年利率2%可換股票據予兩名第三方。該等可換股票據之到期日分別為發行可換股票據之兩週年當日。利息乃每年期末支付。

可換股票據持有人有權由可換股票據各自之發行日起至可換股票據到期日前五個營業日內，按兌換價0.5港元兌換全部或部分本金額為1,000,000港元之完整倍數之可換股票據為本公司普通股。倘票據未獲兌換，則本公司將於其各自之到期日贖回可換股票據。

就於二零一一年一月十四日發行之可換股票據而言，部份本金額為12,000,000港元之票據已於二零一一年一月二十五日兌換為普通股，餘額則於二零一一年二月二十五日兌換為普通股。因此，於兌換時發行合共40,000,000股每股0.01港元之普通股。

## 23 Convertible notes (Continued)

The convertible notes issued have been split as to the liability and equity components, as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1 April	於四月一日	19,142	—
Principal amount of convertible notes issued	發行之可換股票據之 本金額	—	40,000
Issue costs	發行成本	—	(500)
Equity component	權益部份	—	(2,675)
Effective interest expense	實際利率開支	1,026	583
Conversion into ordinary shares	兌換為普通股	—	(18,266)
Liability component at 31 March	於三月三十一日之負債部份	20,168	19,142

The equity component is presented as convertible notes reserve within equity. The effective interest rate of the liability component is 5.41% per annum.

## 23 可換股票據(續)

發行之可換股票據已分為負債及權益兩部份，詳情如下：

### The Group and the Company 本集團及本公司

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		19,142	—
		—	40,000
		—	(500)
		—	(2,675)
		19,142	36,825
		1,026	583
		—	(18,266)
		20,168	19,142

權益部份指權益內之可換股票據儲備。負債部份之實際利率為每年5.41%。

**24 Income tax in the consolidated statement of financial position**

(a) Current taxation in the consolidated statement of financial position represents:

PRC Enterprise Income Tax	中國企業所得稅
— Provision for the year (note 7(a))	— 年內撥備(附註7(a))
— Provisional tax paid	— 已付預繳稅

**24 綜合財務狀況表內之所得稅**

(a) 於綜合財務狀況表內之當期稅項指：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,396	2,068
(3,720)	(1,530)
<b>2,676</b>	<b>538</b>

## 24 Income tax in the consolidated statement of financial position (Continued)

### (b) Deferred tax – the Group

#### (i) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

## 24 綜合財務狀況表內之所得稅(續)

### (b) 遞延稅項 – 本集團

#### (i) 已確認之遞延稅項負債：

於綜合財務狀況表確認之遞延稅項負債部份及於年內之變動如下：

		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
<b>Deferred tax arising from:</b>	<b>以下各項所產生之遞延稅項：</b>			
At 1 April 2010	於二零一零年四月一日	261	3,119	3,380
Exchange adjustments	匯兌調整	8	158	166
Charged to profit or loss (note 7(a))	自損益扣除 (附註 7(a))	(162)	601	439
At 31 March 2011	於二零一一年三月三十一日	107	3,878	3,985
At 1 April 2011	於二零一一年四月一日	107	3,878	3,985
Exchange adjustments	匯兌調整	3	154	157
Charged to profit or loss (note 7(a))	自損益扣除 (附註 7(a))	(59)	1,510	1,451
At 31 March 2012	於二零一二年三月三十一日	51	5,542	5,593



**24 Income tax in the consolidated statement of financial position** (Continued)

**(b) Deferred tax – the Group** (Continued)

(ii) Deferred tax liabilities not recognised:

At 31 March 2012, the Group has not recognised deferred tax liabilities relating to temporary differences of approximately HK\$6,849,000 (2011: HK\$9,649,000).

(iii) Deferred tax assets not recognised:

At 31 March 2012, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$122,367,000 (2011: HK\$161,893,000) and deductible temporary differences of approximately HK\$2,834,000 (2011: HK\$1,359,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in relevant tax jurisdiction and entity. Of the total tax losses, approximately HK\$19,930,000 (2011: HK\$32,042,000) will expire within 5 years and the remaining tax losses of approximately HK\$102,437,000 (2011: HK\$129,851,000) have no expiry date under the current tax legislation.

**(c) Deferred tax – the Company**

No deferred tax liabilities have been provided for in these consolidated financial statements as the Company does not have any significant temporary differences.

**24 資產負債表內之所得稅**(續)

**(b) 遞延稅項 – 本集團**(續)

(ii) 未確認遞延稅項負債：

於二零一二年三月三十一日，本集團並無就暫時差額約6,849,000港元(二零一一年：9,649,000港元)確認遞延稅項負債。

(iii) 未確認遞延稅項資產：

於二零一二年三月三十一日，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資產，故本集團並無就累計稅項虧損約122,367,000港元(二零一一年：161,893,000港元)及可扣稅暫時差額約2,834,000港元(二零一一年：1,359,000港元)確認遞延稅項資產。稅項虧損總額中，約19,930,000港元(二零一一年：32,042,000港元)將於5年內屆滿，而餘下稅項虧損約102,437,000港元(二零一一年：129,851,000港元)根據現行稅法並無屆滿日。

**(c) 遞延稅項 – 本公司**

由於本公司並無任何重大暫時差額，故並無於綜合財務報表中作出遞延稅項負債撥備。

## 25 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 2012, 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 2012, 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.

## 25 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。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%向計劃作出供款。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。

於二零一二年三月三十一日，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。於二零一二年三月三十一日，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。

## 26 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 consideration of HK\$1. Each option gives the holder the right to subscribe for one ordinary share in the Company. The period during which an option may be exercised will be determined by the Board 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.

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.

## 26 權益結算股份支付交易

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。

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

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

已發行股份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。

## 26 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.

(a) The terms and conditions of the grants that existed during the year are as follows:

## 26 權益結算股份支付交易(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)。

(a) 於年內存在之授出條款及條件如下：

		Contractual Number of instruments 工具數目	life of options 購股權之 合約年期
Options granted to Directors:	授予董事之購股權：		
— on 10 September 2004	— 於二零零四年九月十日	646,248	9.2 years 年
— on 2 March 2011	— 於二零一一年三月二日	2,000,000	5.0 years 年
		<u>2,646,248</u>	
Options granted to employees:	授予僱員之購股權：		
— on 20 May 2005	— 於二零零五年五月二十日	51,700	5.0 years 年
— on 6 September 2005	— 於二零零五年九月六日	833,014	5.0 years 年
— on 2 March 2011	— 於二零一一年三月二日	11,610,000	5.0 years 年
		<u>12,494,714</u>	
Options granted to suppliers/consultants:	授予供應商 ／顧問之購股權：		
— on 22 February 2012	— 於二零一二年二月二十二日	5,880,000	5.0 years 年
Total share options	購股權總數	<u>21,020,962</u>	

26 Equity-settled share-based transactions

(Continued)

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

26 權益結算股份支付交易(續)

(b) 購股權數目及加權平均行使價如下：

		2012 二零一二年		2011 二零一一年	
		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	0.9892	14,256,248	7.7252	1,530,962
Expired during the year	於年內屆滿	N/A	—	7.5810	(884,714)
Cancelled during the year	於年內註銷	0.6600	(840,000)	N/A	—
Granted during the year	於年內授出	0.4970	5,880,000	0.6600	13,610,000
Outstanding at the end of the year	於年終尚未行使	0.8536	19,296,248	0.9892	14,256,248
Exercisable at the end of the year	於年終可行使	0.8536	19,296,248	0.9892	14,256,248

The options outstanding at 31 March 2012 had an exercise price in the range of HK\$0.4970 to HK\$7.9226 (2011: HK\$0.6600 to HK\$7.9226) and a weighted average remaining contractual life of 4.14 years (2011: 4.82 years).

於二零一二年三月三十一日尚未行使購股權之行使價介乎0.4970港元至7.9226港元(二零一一年：0.6600港元至7.9226港元)，加權平均剩餘合約年期為4.14年(二零一一年：4.82年)。

## 26 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:

		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	2 March 2011 二零一一年 三月二日	22 February 2012 二零一二年 二月二十二日
Fair value at measurement date	於計量日期之 公平值	HK\$0.142 港元	HK\$0.157 港元	HK\$0.127 港元	HK\$0.582 港元	HK\$0.331 港元
Share price	股份價格	HK\$0.600 港元	HK\$0.510 港元	HK\$0.480 港元	HK\$0.660 港元	HK\$0.490 港元
Exercise price	行使價	HK\$0.512 港元	HK\$0.534 港元	HK\$0.487 港元	HK\$0.660 港元	HK\$0.497 港元
Expected volatility (expressed as weighted average volatility used in the modeling 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%	137.59%	124.71%
Option life (expressed as weighted average life used in the modeling under Black Scholes model)	購股權年期 (以畢蘇模式 內採用之加權 平均年期列示)	9.2 years 年	5.0 years 年	5.0 years 年	5.0 years 年	5.0 years 年
Expected dividends	預計股息	3.85%	3.73%	3.96%	Nil 無	Nil 無
Risk-free interest rate	無風險利率	2.30%	2.50%	2.50%	1.83%	0.63%

## 26 權益結算股份支付交易(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。所授出購股權之公平值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：



## 26 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.

## 26 權益結算股份支付交易(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。

## 27 Capital, reserves and dividends

## 27 資本、儲備及股息

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### The Company

		Share capital	Share premium	Capital reduction reserve	Share-based payment reserve	Convertible notes reserve	Accumulated losses	Total equity
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2010	於二零一零年四月一日	59,513	90,626	—	3,173	—	(99,108)	54,204
<b>Changes in equity for 2011:</b>	<b>二零一一年之權益變動：</b>							
Capital reduction	資本削減 27(c)(ii)	(59,215)	—	59,215	—	—	—	—
Transfer to set off accumulated losses upon capital reduction	轉撥以抵銷資本削減後之累計虧損	—	—	(59,215)	—	—	59,215	—
Issues of shares	發行股份 27(c)(iii)	1,785	51,776	—	—	—	—	53,561
Share issue expenses	股份發行開支 27(c)(iii)	—	(1,556)	—	—	—	—	(1,556)
Equity-settled share-based transactions	權益結算股份支付交易	—	—	—	7,921	—	—	7,921
Cancellation of share options	註銷購股權	—	—	—	(1,757)	—	1,757	—
Issues of convertible notes	發行可換股票據 23	—	—	—	—	2,675	—	2,675
Conversion of convertible notes into shares	兌換可換股票據為股份 23	400	19,226	—	—	(1,360)	—	18,266
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(66,781)	(66,781)
<b>At 31 March 2011</b>	<b>於二零一一年三月三十一日</b>	<b>2,483</b>	<b>160,072</b>	<b>—</b>	<b>9,337</b>	<b>1,315</b>	<b>(104,917)</b>	<b>68,290</b>
<b>At 1 April 2011</b>	<b>於二零一一年四月一日</b>	<b>2,483</b>	<b>160,072</b>	<b>—</b>	<b>9,337</b>	<b>1,315</b>	<b>(104,917)</b>	<b>68,290</b>
<b>Changes in equity for 2012:</b>	<b>二零一二年之權益變動：</b>							
Equity-settled share-based transactions	權益結算股份支付交易	—	—	—	1,948	—	—	1,948
Cancellation of share options	註銷購股權	—	—	—	(489)	—	489	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—	—	—	(1,680)	(1,680)
<b>At 31 March 2012</b>	<b>於二零一二年三月三十一日</b>	<b>2,483</b>	<b>160,072</b>	<b>—</b>	<b>10,796</b>	<b>1,315</b>	<b>(106,108)</b>	<b>68,558</b>

### (a) 權益部份之變動

本集團綜合權益各部份之年初與年末結餘之對賬載於綜合權益變動表內。本公司個別權益部份於年初與年末之變動詳情載列如下：

#### 本公司

27 Capital, reserves and dividends (Continued)

(b) Dividend

The Directors do not recommend the payment of a dividend for the year ended 31 March 2012 (2011: HK\$Nil).

(c) Share capital

(i) Authorised and issued share capital

Authorised:

Ordinary shares of HK\$0.01 (2011: HK\$0.01) each  
 每股面值0.01港元  
 (二零一一年：  
 0.01港元)之  
 普通股

Note  
附註

27(c)(ii)

Ordinary shares, issued and fully paid:

At 1 April  
Share consolidation

Capital reduction

Issues of shares  
Conversion of convertible notes into shares

At 31 March

法定：

每股面值0.01港元  
 (二零一一年：  
 0.01港元)之  
 普通股

普通股，已發行及  
繳足：

於四月一日  
股份合併

資本削減

發行股份  
兌換可換股票據  
為股份

於三月三十一日

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27 資本、儲備及股息(續)

(b) 股息

董事並不建議派付截至二零一二年三月三十一日止年度之股息(二零一一年：零港元)。

(c) 股本

(i) 法定及已發行股本

	2012 二零一二年		2011 二零一一年	
	Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:				
Ordinary shares of HK\$0.01 (2011: HK\$0.01) each	1,000,000	10,000	1,000,000	10,000
Ordinary shares, issued and fully paid:				
At 1 April	248,294	2,483	297,563	59,513
Share consolidation	—	—	(267,807)	—
Capital reduction	248,294	2,483	29,756	59,513
	—	—	—	(59,215)
Issues of shares	—	—	178,538	1,785
Conversion of convertible notes into shares	—	—	40,000	400
At 31 March	248,294	2,483	248,294	2,483

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。

## 27 Capital, reserves and dividends (Continued)

### (c) Share capital (Continued)

#### (ii) Increase in authorised share capital, share consolidation and capital reduction

By a special resolution passed at the extraordinary general meeting on 18 August 2010, a capital reorganisation of the Company was undertaken:

- every ten then issued ordinary shares of HK\$0.20 each were consolidated into one new ordinary share of HK\$2.00 each. Following the share consolidation which became effective on 2 November 2010, the Company's authorised share capital was HK\$100,000,000 divided into 50,000,000 ordinary shares of HK\$2.00 each, of which 29,756,250 ordinary shares were in issued and fully paid.
- upon the share consolidation becoming effective on 2 November 2010, the issued share capital of the Company was reduced from HK\$59,513,000 to HK\$298,000 by the cancellation of HK\$1.99 paid-up capital per each share and the entire amount of the authorised but unissued share capital was cancelled.
- following the capital reduction, the Company's authorised share capital was increased to HK\$10,000,000 divided into 1,000,000,000 ordinary shares of HK\$0.01 each.

## 27 資本、儲備及股息(續)

### (c) 股本(續)

#### (ii) 增加法定股本、股份合併及資本削減

透過於二零一零年八月十八日之股東特別大會上通過之特別決議案，本公司進行股本重組：

- 每十股當時每股0.20港元之已發行普通股獲合併為一股每股2.00港元之新普通股。股份合併於二零一零年十一月二日生效後，本公司之法定股本為100,000,000港元，分為50,000,000股每股2.00港元之普通股，其中29,756,250股普通股為已發行及繳足。
- 股份合併於二零一零年十一月二日生效後，本公司之已發行股本透過註銷每股1.99港元之繳足股份由59,513,000港元削減至298,000港元，及悉數註銷法定但未發行股本。
- 資本削減後，本公司之法定股本增至10,000,000港元，分為1,000,000,000股每股0.01港元之普通股。

## 27 Capital, reserves and dividends (Continued)

### (c) Share capital (Continued)

#### (iii) Issues of shares

On 3 December 2010, the Company issued 178,537,500 ordinary shares of HK\$0.01 each pursuant to the rights issue approved on 18 August 2010 at a subscription price of HK\$0.30 per share on the basis of six rights shares for every one share held by the qualifying shareholders on 11 November 2010. The net proceeds of HK\$52,005,000 were used for expanding the Group's existing operations in the PRC and as general working capital of the Group.

### (d) Nature and purpose of reserves

#### (i) Share premium reserve

Under the Companies Laws of the Cayman Islands where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account. The application of the share premium account is governed by the Companies Laws of the Cayman Islands.

No distribution or dividend may be paid to shareholders of the Company out of the share premium account unless immediately following the date on which the distribution or the dividend is proposed to be paid, the Company will be in a position to pay its debts as they fall due in the ordinary course of business.

## 27 資本、儲備及股息(續)

### (c) 股本(續)

#### (iii) 發行股份

於二零一零年十二月三日，本公司根據於二零一零年八月十八日批准之供股按認購價每股0.30港元，以合資格股東於二零一零年十一月十一日每持有一股股份獲發六股供股股份之基準發行178,537,500股每股0.01港元之普通股。所得款項淨額52,005,000港元已用作拓展本集團於中國之現有業務及用作本集團之一般營運資金。

### (d) 儲備性質及目的

#### (i) 股份溢價儲備

根據開曼群島公司法，凡公司不論以現金溢價或其他溢價發行股份，均須將一筆與其股份之溢價價值總額相等之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或股息日期後，本公司可於其日常業務過程中債務到期時償還債務，否則不得自股份溢價賬中向本公司股東支付分派或股息。

## 27 Capital, reserves and dividends (Continued)

### (d) Nature and purpose of reserves (Continued)

#### (ii) Merger reserve

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

#### (iii) Exchange reserve

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

#### (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(o)(ii).

## 27 資本、儲備及股息(續)

### (d) 儲備性質及目的(續)

#### (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。

#### (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(s)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(o)(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。



**27 Capital, reserves and dividends** (Continued)

**(d) Nature and purpose of reserves** (Continued)

**(v) Convertible notes reserve**

The convertible notes reserve represents the amount allocated to the unexercised equity component of the convertible notes issued by the Company recognised in accordance with the accounting policy adopted for convertible notes in note 2(k).

**(vi) PRC statutory surplus reserve**

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of its after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The appropriation for the year amounted to HK\$924,000 (2011: HK\$960,000).

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 (2011: HK\$Nil).

The staff welfare and bonus fund can only be used for the welfare of the PRC subsidiaries' employees. Appropriation to the staff welfare and bonus fund is at the discretion of the board of directors of the PRC subsidiaries. For Hong Kong reporting purposes, this appropriation is charged to profit or loss and included in other payables and accrued charges in the consolidated financial statements.

**27 資本、儲備及股息**(續)

**(d) 儲備性質及目的**(續)

**(v) 可換股票據儲備**

可換股票據儲備指按附註2(k)可換股票據採納之會計政策確認之本公司發行之可換股票據分派予未行使權益部份之金額。

**(vi) 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。年內分配達924,000港元(二零一一年：960,000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(二零一一年：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，此分配自損益扣除，並計入綜合財務報表之其他應付款項及應計費用內。

## 27 Capital, reserves and dividends (Continued)

### (e) Distributability of reserves

At 31 March 2012, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$53,964,000 (2011: HK\$55,155,000).

### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose the Group defines adjusted net debt as total debt (which includes bank loans, trade payables, other payables and accrued charges, amounts due to jointly controlled entities, amounts due to related parties and convertible notes) less cash and cash equivalents. Adjusted capital comprises all components of equity and amount due to a director.

During 2012, the Group's strategy was to maintain an adjusted net debt-to-capital ratio at below 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.

## 27 資本、儲備及股息(續)

### (e) 儲備可分派性

於二零一二年三月三十一日，本公司可供分派予本公司權益持有人的儲備約達53,964,000港元(二零一一年：55,155,000港元)。

### (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。

本集團按經調整債務淨額對資本比率監察其資本架構。就此而言，本集團界定經調整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、應付共同控制實體款項、應付關連人士款項及可換股票據)減現金及現金等值物。經調整資本包括所有權益部份及應付一名董事款項。

於二零一二年，本集團之策略為維持經調整債務淨額對資本比率低於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。

27 Capital, reserves and dividends (Continued)

(f) Capital management (Continued)

The adjusted net debt-to-capital ratio at 31 March 2012 and 2011 was as follows:

<b>Current liabilities:</b>	<b>流動負債：</b>
Bank loans	銀行貸款
Trade payables	應付貿易款項
Other payables and accrued charges	其他應付款項及應計費用
Amounts due to jointly controlled entities	應付共同控制實體款項
Amounts due to related parties	應付關連人士款項
Convertible notes	可換股票據
<b>Non-current liability:</b>	<b>非流動負債：</b>
Convertible notes	可換股票據
<b>Total debt</b>	<b>債務總額</b>
Less: Cash and cash equivalents	減：現金及現金等值物
<b>Adjusted net debt</b>	<b>經調整債務淨額</b>
Total equity	權益總額
Amount due to a director	應付一名董事款項
<b>Adjusted capital</b>	<b>經調整資本</b>
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整債務淨額對資本比率</b>

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

27 資本、儲備及股息(續)

(f) 資本管理(續)

於二零一二年及二零一一年三月三十一日之經調整債務淨額對資本比率如下：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
14,760	8,311
33,628	30,568
26,305	19,279
3,590	2,996
6,463	6,507
20,168	—
<b>104,914</b>	67,661
—	19,142
<b>104,914</b>	86,803
<b>(110,028)</b>	(76,386)
<b>(5,114)</b>	10,417
<b>142,370</b>	111,406
<b>273</b>	478
<b>142,643</b>	111,884
N/A 不適用	9%

本公司或其任何附屬公司概毋須遵守外界施加之資本規定。

## 28 Financial risk management and fair values

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 consolidated statement of financial position.

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 usually 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 end of the reporting period, the Group had a certain concentration of credit risk as 25% (2011: 14%) and 41% (2011: 32%) 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).

## 28 金融風險管理及公平值

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綜合財務狀況表內之賬面值。

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。應收貿易款項一般於發票日期起計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。於呈報期末，由於應收貿易款項總額中25%（二零一一年：14%）及41%（二零一一年：32%）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，管理層並不預期末撥備應收貿易賬款會出現任何重大虧損。

## 28 Financial risk management and fair values

(Continued)

### (a) Credit risk and concentration risk (Continued)

The Group's other receivables at 31 March 2012 comprise mainly advances to business partners, advances to staff and trade deposits amounting to approximately HK\$5,285,000 (2011: HK\$6,211,000). Should the counter parties default in settling the payments and/or providing services, the Group may suffer financial losses. The Directors consider that these amounts are fully recoverable.

In respect of the amounts due from related parties at 31 March 2012 amounting to approximately HK\$9,803,000 (2011: HK\$9,524,000), the Group may suffer financial losses if the related parties default in settling the payments. 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.

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

## 28 金融風險管理及公平值(續)

### (a) 信貸風險及集中風險(續)

於二零一二年三月三十一日，本集團之其他應收款項主要包括向業務夥伴墊付之款項、向員工墊付之款項及貿易按金合共5,285,000港元(二零一一年：6,211,000港元)。倘交易對手方拖欠支付款項及／或未能提供服務，則本集團可能蒙受財務損失。董事認為該等款項可全數收回。

就於二零一二年三月三十一日之應收關連人士款項約9,803,000港元(二零一一年：9,524,000港元)而言，倘該等關連人士拖欠支付款項，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。

有關本集團因應收貿易款項產生之信貸風險之進一步定量披露載於附註18。

## 28 Financial risk management and fair values

(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 end of the reporting period 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 end of the reporting period) and the earliest date the Group and the Company can be required to pay:

## 28 金融風險管理及公平值(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呈報期末之餘下合約到期日，乃按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末之現行利率計算之利息付款)及本集團及本公司可能須支付之最早日期編製：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

## 28 Financial risk management and fair values

(Continued)

### (b) Liquidity risk (Continued)

#### (i) The Group

		2012 二零一二年			2011 二零一一年			
		Total contractual undiscounted Carrying amount	cash flow 未貼現現金 賬面值	Within 1 year or on demand 1年內或 應要求	Total contractual undiscounted Carrying amount	cash flow 未貼現現金 賬面值	Within 1 year or on demand 1年內或 應要求	More than 1 year but less than 2 years 1年以上 但2年內
		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
Bank loans	銀行貸款	14,760	(14,760)	(14,760)	8,311	(8,311)	(8,311)	—
Trade payables	應付貿易款項	33,628	(33,628)	(33,628)	30,568	(30,568)	(30,568)	—
Other payables and accrued charges	其他應付款項及應計費用	26,305	(26,305)	(26,305)	19,279	(19,279)	(19,279)	—
Amount due to a director	應付一名董事款項	273	(273)	(273)	478	(478)	(478)	—
Amounts due to jointly controlled entities	應付共同控制實體款項	3,590	(3,590)	(3,590)	2,996	(2,996)	(2,996)	—
Amounts due to related parties	應付關連人士款項	6,463	(6,463)	(6,463)	6,507	(6,507)	(6,507)	—
Convertible notes	可換股票據	20,168	(20,800)	(20,800)	19,142	(20,800)	(400)	(20,400)
		105,187	(105,819)	(105,819)	87,281	(88,939)	(68,539)	(20,400)

## 28 金融風險管理及公平值(續)

### (b) 流動資金風險(續)

#### (i) 本集團

## 28 Financial risk management and fair values

(Continued)

### (b) Liquidity risk (Continued)

#### (ii) The Company

		2012 二零一二年			2011 二零一一年			More than
		Total contractual undiscounted Carrying amount	Within 1 year or on demand		Total contractual undiscounted Carrying amount	Within 1 year or on demand	1 year but less than	2 years 1 year above but 2 years below
		cash flow 未貼現現金 賬面值 流量合約總額 HK\$'000 千港元	1 year or more 應要求 應要求 HK\$'000 千港元		cash flow 未貼現現金 賬面值 流量合約總額 HK\$'000 千港元	1 year or more 應要求 應要求 HK\$'000 千港元		1 year above but 2 years below HK\$'000 千港元
Other payables and accrued charges	其他應付款項及應計費用	1,159	(1,159)	(1,159)	1,049	(1,049)	(1,049)	–
Amount due to a director	應付一名董事款項	–	–	–	102	(102)	(102)	–
Amounts due to subsidiaries	應付附屬公司款項	1,797	(1,797)	(1,797)	2,087	(2,087)	(2,087)	–
Convertible notes	可換股票據	20,168	(20,800)	(20,800)	19,142	(20,800)	(400)	(20,400)
		23,124	(23,756)	(23,756)	22,380	(24,038)	(3,638)	(20,400)

### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, bank loans and convertible notes. 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.

## 28 金融風險管理及公平值(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、銀行貸款及可換股票據。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)。

28 Financial risk management and fair values

(Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's net deposits/(borrowings) (being bank deposits less interest-bearing financial liabilities) at the end of the reporting period.

28 金融風險管理及公平值(續)

(c) 利率風險(續)

(i) 利率組合

下表詳述本集團於呈報期末存款／(借貸)淨額(即銀行存款減附息金融負債)之利率組合。

		The Group 本集團			
		2012 二零一二年		2011 二零一一年	
		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%	67,687	0.40%	27,374
Fixed rate borrowings: Bank loans	定息借貸： 銀行貸款	7.60%	(14,760)	5.88%	(8,311)
Convertible notes	可換股票據	5.41%	(20,168)	5.41%	(19,142)
Total net deposits/ (borrowings)	存款／(借貸)淨 總額		32,759		(79)

## 28 Financial risk management and fair values

(Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

At 31 March 2012, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and decrease/increase the Group's accumulated losses by approximately HK\$508,000 (2011: decrease/increase the Group's loss after tax and accumulated losses by approximately HK\$17,000). Other components of equity would not be affected (2011: HK\$Nil) by the changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period 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 reporting date. The analysis is performed on the same basis for 2011.

### (d) Foreign currency risk

The Group is not exposed to significant currency risk as most sales, 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 at 31 March 2012 and 2011.

## 28 金融風險管理及公平值(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

於二零一二年三月三十一日，估計利率普遍上升／下跌100個基點，假設所有其他變數不變，將增加／減少本集團之除稅後溢利及累計虧損減少／增加約508,000港元(二零一一年：減少／增加本集團之除稅後虧損及累計虧損約17,000港元)。其他權益部份將不會受利率變動影響(二零一一年：零港元)。

上述敏感度分析乃假設利率變動已於呈報期末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個基點升跌乃管理層對下一年度呈報日期間利率可能合理變動之評估。二零一一年乃按相同基準進行分析。

### (d) 外幣風險

由於大部份銷售、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二零一二年及二零一一年三月三十一日之公平值並無重大差異之金額列賬。

## 28 Financial risk management and fair values

(Continued)

### (f) Estimation of fair values

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

### (i) 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.

## 29 Commitments

- (a) Capital commitments outstanding at 31 March 2012 not provided for in the consolidated financial statements are 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
— capital injection into a subsidiary	— 向一間附屬公司注入資本
— acquisition of property, plant and equipment	— 收購物業、機器及設備

## 28 金融風險管理及公平值(續)

### (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) 財務擔保

已發出財務擔保之公平值乃參考類似服務之公平交易收取之費用(如能取得有關資料)釐定，或參考息差估計，方式為將貸款人在有擔保情況下所收取之實際利率，與貸款人在無擔保情況下應收取之估計利率作出比較(如能對有關資料作出可靠估計)。

## 29 承擔

- (a) 於二零一二年三月三十一日存在而未於綜合財務報表撥備之資本承擔如下：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,000	6,000
—	4,732
856	616
<b>6,856</b>	<b>11,348</b>

## 29 Commitments (Continued)

- (b) At 31 March 2012, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

## 29 承擔(續)

- (b) 於二零一二年三月三十一日，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			
		2012 二零一二年		2011 二零一一年	
		Properties and display locations 物業及 展示位置 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Properties and display locations 物業及 展示位置 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元
Within 1 year	1 年內	18,526	1	20,889	58
After 1 year but within 5 years	1 年後但 5 年內	30,803	—	37,692	—
After 5 years	5 年後	9,756	—	5,093	—
		<b>59,085</b>	<b>1</b>	<b>63,674</b>	<b>58</b>

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 one to four 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。租金通常每一至四年增加，以反映市場租金。概無租賃包括或然租金。

## 30 Contingent liabilities

At 31 March 2012 and 2011, the Group and the Company had no material contingent liabilities.

## 30 或然負債

於二零一二年及二零一一年三月三十一日，本集團及本公司概無重大或然負債。



### 31 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 8 and certain highest paid employees as disclosed in note 9, 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
Share-based payments	股份付款

Total remuneration is included in "Staff costs" (see note 6(b)).

#### (b) Other related party transactions

In addition to the financing arrangements as mentioned in notes 20 and 23, the Group entered into the following material related party transactions during the year:

Sales of goods to a non-controlling interest	向一名非控股權益銷售貨品
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### 31 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8所披露已付予本公司董事之款項及附註9所披露已付予若干最高薪僱員之款項)如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
6,614	5,035
60	64
—	2,910
<b>6,674</b>	<b>8,009</b>

薪酬總額計入「員工成本」(見附註6(b))。

#### (b) 其他關連人士交易

除附註20及23所述之融資安排外，本集團於年內曾進行以下重大關連人士交易：

The Group 本集團	
2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
8,696	3,676

### 31 Material related party transactions and balances *(Continued)*

#### (b) Other related party transactions *(Continued)*

Sales of goods to a non-controlling interest were made at similar terms as the Group grants to other customers.

Balances with related parties are disclosed in the statements of financial position and in notes 15, 16, 19 and 22.

### 32 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.

### 31 重大關連人士交易及結餘(續)

#### (b) 其他關連人士交易(續)

向一名非控股權益銷售貨品乃按本集團授予其他客戶之類似條款作出。

與關連人士之結餘於財務狀況表及附註15、16、19及22披露。

### 32 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。部份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，或其將撤銷或撤減已廢棄或出售之技術過時或非策略資產。

## 32 Accounting estimates and judgements

(Continued)

### (b) Impairments

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

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

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

## 32 會計估計及判斷(續)

### (b) 減值

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

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

上述減值虧損之增減將影響本年度及未來年度之經營業績。

## 32 Accounting estimates and judgements

(Continued)

### (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.

### (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.

## 32 會計估計及判斷(續)

### (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。

### (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。

## 32 Accounting estimates and judgements

(Continued)

### (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 payment transactions recognised in profit or loss.

## 33 Events after the reporting period

Under the Company's Share Option Scheme (see note 26), the Company granted a total of 24,829,375 share options to certain employees of the Group on 28 May 2012. Each option gives the holder the right to subscribe for one ordinary share of the Company at an exercise price of HK\$0.475 per share for 5 years from the date of grant. The grants were subject to the acceptance of the grantees.

## 32 會計估計及判斷(續)

### (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損益內確認之股份付款交易金額。

## 33 呈報期後事項

根據本公司之購股權計劃(見附註26)，本公司於二零一二年五月二十八日向本集團之若干僱員授出合共24,829,375份購股權，承授人有權使用每一份購股權於授出日期起計5年內認購一股本公司普通股，行使價為每股0.475港元。授出須待承授人接納後方可作實。

### 34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2012

Up to the date of issue of these consolidated 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 2012 and which have not been adopted in the consolidated financial statements. Of these developments, the following relate to matters that may be relevant to the Group's operations and the consolidated financial statements:

### 34 截至二零一二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

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零一二年三月三十一日止年度尚未生效且於本綜合財務報表並未採納之修訂本、新準則及詮釋。上述發展中，以下為可能與本集團業務及綜合財務報表有關之事項：

	<b>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</b>
Amendments to HKFRS 7, Financial instruments: Disclosures – Transfers of financial assets 香港財務報告準則第7號(修訂本)，金融工具：披露 — 金融資產轉讓	1 July 2011 二零一一年七月一日
Amendments to HKAS 12, Income taxes – Deferred tax: Recovery of underlying assets 香港會計準則第12號(修訂本)，所得稅 — 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income 香港會計準則第1號(修訂本)，財務報表之呈列 — 其他全面收益項目之呈列	1 July 2012 二零一二年七月一日
Amendments to HKAS 32, Offsetting financial assets and financial liabilities 香港會計準則第32號(修訂本)，抵銷金融資產及金融負債	1 January 2014 二零一四年一月一日
Annual improvements to HKFRSs 2009-2011 cycle 香港財務報告準則二零零九年至二零一一年週期之年度改進	1 January 2013 二零一三年一月一日
HKFRS 10, Consolidated financial statements 香港財務報告準則第10號，綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11, Joint arrangements 香港財務報告準則第11號，共同安排	1 January 2013 二零一三年一月一日
HKFRS 12, Disclosure of interests in other entities 香港財務報告準則第12號，披露於其他實體之權益	1 January 2013 二零一三年一月一日
HKFRS 13, Fair value measurement 香港財務報告準則第13號，公平值計量	1 January 2013 二零一三年一月一日



**34 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2012** (Continued)

**34 截至二零一二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)

	<b>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</b>
HKFRS 9, Financial instruments 香港財務報告準則第9號，金融工具	1 January 2015 二零一五年一月一日
HKAS 19 (2011), Employee benefits 香港會計準則第19號(二零一一年)，僱員福利	1 January 2013 二零一三年一月一日
HKAS 27 (2011), Separate financial statements 香港會計準則第27號(二零一一年)，獨立財務報表	1 January 2013 二零一三年一月一日
HKAS 28 (2011), Investments in associates and joint ventures 香港會計準則第28號(二零一一年)，於聯營公司及合營企業之投資	1 January 2013 二零一三年一月一日

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 their adoption 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

## Nomination Committee

Dr. CHEUNG Yuk Shan, Shirley  
Mr. CHEUNG Ka Heng, Frankie  
Mr. HONG Po Kui, Martin  
Mr. LI Kuo Hsing  
Ms. HUI Yat Lam

## Authorised Representatives

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

## Auditor

Baker Tilly Hong Kong Limited  
2nd Floor  
625 King's Road  
North Point  
Hong Kong

## 董事會

### 主席

張玉珊博士

### 執行董事

張玉珊博士  
張嘉恒先生

### 獨立非執行董事

康寶駒先生  
李國興先生  
許一嵐女士

## 公司秘書

謝正樑先生

## 合資格會計師

謝正樑先生

## 監察主任

張玉珊博士

## 審核委員會及薪酬委員會

康寶駒先生  
李國興先生  
許一嵐女士

## 提名委員會

張玉珊博士  
張嘉恒先生  
康寶駒先生  
李國興先生  
許一嵐女士

## 授權代表

張玉珊博士  
張嘉恒先生

## 核數師

天職香港會計師事務所有限公司  
香港  
北角  
英皇道  
625號2樓

## Registered Office

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

## Head Office and Principal Place of Business in Hong Kong

4th Floor  
Sands Buliding  
17 Hankow Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## Principal Share Registrar and Transfer Office in the Cayman Islands

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

## Branch Share Registrar and Transfer Office in Hong Kong

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

## Principal Banker

Nanyang Commercial Bank  
Yaumatei Branch  
309 Nathan Road  
Kowloon

The Bank of East Asia Limited  
iSQUARE Branch  
Shop UG01  
iSQUARE  
63 Nathan Road  
Tsim Sha Tsui, Kowloon

## Website

[www.sausantong.com](http://www.sausantong.com)

## Stock Code

8200

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
九龍  
尖沙咀  
漢口道17號  
新聲大廈  
四樓

## 開曼群島主要股份登記處及過戶處

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

## 香港股份過戶及登記分處

卓佳標準有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

## 主要往來銀行

南洋商業銀行  
九龍  
彌敦道309號  
油麻地分行

東亞銀行有限公司  
九龍尖沙咀  
彌敦道63號  
國際廣場  
地下高層UG01號舖  
國際廣場分行

## 網站

[www.sausantong.com](http://www.sausantong.com)

## 股份代號

8200



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

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香港九龍尖沙咀漢口道17號新聲大廈4樓