



ANNUAL REPORT | 2020
年 度 報 告 |

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SAU SAN TONG
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CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司(「聯交所」)GEM之特色

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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

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

The Group has been widely recognized and highly praised for its outstanding products and services, the Group was proud to receive the Diamond Prize from the Guangdong-Hong Kong-Macao-Bay Area Top 100 Brands Festival and is honoured to be the “Caring Company” for 10 consecutive years.

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

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

本集團現共設有八間美容及纖體中心，其中五間位於香港及另外三間則設於中國內地，當中的一間位於北京、一間位於上海，以及一間位於深圳。每間美容及纖體中心以「修身堂」(本集團原有品牌)及「星悅」(於二零一五年收購)兩個品牌名稱經營。每間美容及纖體中心均提供獨特之全方位個人化美容及纖體服務、健康管理以及抗衰老療程計劃等項目。結合可靠有效之療程及細心貼身之跟進服務，度身設計最健康及安全之計劃，必能為顧客塑造最完美之肌膚、體重及身段。

本集團之卓越產品及服務品質一直以來廣受各界認同及稱譽，本集團於粵港澳大灣區一百強企業品牌大獎頒獎典禮中榮獲鑽石大獎，以及連續十年成為「商界展關懷」之機構。

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

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

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

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

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

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

本集團近年已拓展若干新業務分部，藉以充分善用本集團之閒置資金。

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

於二零一六年五月，本集團開展提供放債服務之另一項新業務分部。本集團提供年期介乎數個月至兩年之有抵押及無抵押貸款。無抵押貸款方面，本集團之企業及個人服務對象為包括多個行業之上市及非上市企業在內之中小型企業及商人。此項放債業務將令本集團之收入來源多元化，擴闊其收益基礎，促進本集團之資本運用，並提升本公司及其股東之整體利益。

SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

本集團財務資料概要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	1,359,223	2,423,176	2,607,987	2,228,417	1,693,550
Cost of sales	銷售成本	(1,252,818)	(2,296,714)	(2,362,517)	(1,958,591)	(1,509,127)
Gross profit	毛利	106,405	126,462	245,470	269,826	184,423
Other revenue and other gains or losses	其他收益及其他收益或虧損	10,184	6,196	6,520	7,022	21,890
Selling and distribution costs	銷售及分銷成本	(57,473)	(84,978)	(97,948)	(93,875)	(83,783)
General and administrative expenses	一般及行政開支	(94,669)	(116,980)	(116,783)	(116,120)	(103,377)
(Loss)/profit from operations	經營(虧損)/溢利	(35,553)	(69,300)	37,259	66,853	19,153
Finance costs	融資成本	(1,871)	(2,712)	(4,382)	(4,157)	(3,165)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(37,424)	(72,012)	32,877	62,696	15,988
Income tax expense	所得稅開支	(9,434)	(13,700)	(13,771)	(25,143)	(11,400)
(Loss)/profit for the year	年內(虧損)/溢利	(46,858)	(85,712)	19,106	37,553	4,588
Non-current assets	非流動資產	194,973	156,591	173,784	171,231	108,834
Current assets	流動資產	854,060	919,924	1,152,906	1,122,110	683,855
Current liabilities	流動負債	(220,144)	(196,873)	(331,503)	(355,758)	(217,402)
Net current assets	流動資產淨額	633,916	723,051	821,403	766,352	466,453
Non-current liabilities	非流動負債	(14,735)	(3,888)	(4,163)	(3,761)	(22,504)
Net assets	資產淨額	814,154	875,754	991,024	933,822	552,783
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	歸屬於本公司擁有人權益	818,773	860,960	960,152	921,458	537,907
Non-controlling interests	非控股權益	(4,619)	14,794	30,872	12,364	14,876
Total equity	權益總額	814,154	875,754	991,024	933,822	552,783



On behalf of the Board of Directors (the “Board”), I present the annual report for the year ended 31 March 2020 (the “Year Under Review”) to the shareholders of Sau San Tong Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”).

2020 was not a good year for the Group and the entire retail and services industry in Hong Kong and the People's Republic of China (the “PRC” or “China”). The gross domestic production rate in the first quarter of 2020 was decreased to 6.8% in the PRC and reduced by 5.3% when compared with the fourth quarter of 2019 in Hong Kong approximately which are the lowest level in recent years. In addition, the stock markets in Hong Kong was very volatile. This coupled with the threat of US-China trade war and protests in Hong Kong have negative impact on consumer confidence. As a result, the revenue and performance of the beauty and slimming business were not satisfactory. The local financial market also performed not well which resulted in unsatisfactory performance of the Group's securities investments business. However, the product distribution business of the Group in China still performed satisfactory.

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

本人謹代表董事會(「董事會」)向各位修身堂控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)股東提呈截至二零二零年三月三十一日止年度(「本回顧年度」)之年度報告。

對本集團、香港以至中華人民共和國(「中國」)之整個零售及服務業而言，二零二零年是欠順的一年。中國之本地生產總值於二零二零年第一季度下跌至6.8%，而香港之本地生產總值較二零一九年第四季度約減少5.3%，是近年最低位。此外，香港股市非常不穩定。受美中貿易戰威脅及香港出現多次示威夾擊，對消費者信心構成負面影響。因此，美容及纖體業務之收益及表現未如理想。本港金融市場表現亦非出色，導致本集團證券投資業務表現未如理想。然而，本集團於中國之產品分銷業務表現仍然理想。

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

Founded in 2000, Sau San Tong has been established for 20 years. Regardless of the changes in economic and business environment over the years, the Group has long been upholding its founding beliefs, dedicated to address customers' needs in a sincere, caring, professional and devoted manner, abiding by industrial ethics and conduct. Along the way, Sau San Tong has been sharing ups and downs and evolving side by side with its customers! Establishing the market leading position is a hard-earned achievement. We will continue to adhere to the Group's principles, conduct and service attitude while introducing new elements by launching innovative treatments and products, leading Sau San Tong and its customers to continue the legends of beauty. On top of expanding business, the management team puts equal emphasis on corporate governance, risk management and social services. These corporate social responsibilities are of utmost importance to Sau San Tong's sustainable development in the long run. In the effort to build a harmonious society and a prosperous future, Sau San Tong always proactively demonstrates its care for the community, supports various welfare activities and sets up a voluntary team to participate in various voluntary services. For a number of consecutive years, Sau San Tong has been awarded the "Caring Company" logo, which exemplifies our continuous care and support to the society.

Looking ahead into 2020, Hong Kong and the PRC economy and retail business is expected to be challenging. Although the outbreak and the spread of the COVID-19 may still have negative impact on consumer confidence in Hong Kong and the PRC, the Group will strive to capture any business opportunities available. We will continue to examine the situation carefully and adjust the Group's development and investment strategies in the effort of diversifying its business, which in turn will enable us to respond to the ever-changing market environment and maximise the interests of the Group and our shareholders as a whole.

修身堂創立於二零零零年，至今已走過第20個年頭；歷年來無論經濟及營商環境如何變化，本集團從沒有摒棄初衷，以真摯關懷、專業認真態度，用心專注客人所需所想，堅守行業良心及操守，與廣大客戶群風雨同路，一起成長！行業翹楚地位從來得來不易，我們將繼續堅守集團宗旨、操守及服務態度，並注入新元素、推出嶄新療程及產品，帶領修身堂及其顧客延續美的傳奇。除拓展業務之外，領導團隊亦同樣重視企業管治、風險管理及社區服務。該等企業社會責任對修身堂長遠之可持續發展至關重要。修身堂從無間斷積極關懷社群，支持不同公益活動，並組織義工團隊參與各項義務工作，共建和諧社會，創造美好明天。修身堂連續多年獲頒「商界展關懷」標誌，足以證明我們對社會之持續關懷及支持。

展望二零二零年，預期中港經濟及零售業務將會充滿挑戰。雖然新型冠狀病毒爆發和蔓延可能仍對香港及中國消費者信心構成負面影響，但本集團將會努力把任何商機。我們將繼續審時度勢，並調整本集團發展及投資策略，以多元化發展本集團業務，應對瞬息萬變之市場環境，務求將本集團及我們股東之整體利益最大化。

Financial Review

In respect of the financial performance during the Year Under Review, the Group's overall revenue decreased from approximately HK\$2,423,176,000 (including revenues from distribution sale of cosmetic and skin care products of HK\$2,365,690,000) in the previous year to approximately HK\$1,359,223,000 (including deduction of revenues from distribution sale of cosmetic and skin care products to HK\$1,291,980,000) in the Year Under Review, representing a 43.9% decrease.

Contribution to gross profit for the Year Under Review was approximately HK\$106,405,000, with a decrease of approximately HK\$20,057,000 as compared with approximately HK\$126,462,000 for the same period last year. The decrease in overall revenue was mainly due to decrease in revenue from the distribution sale of cosmetic and skin care products. Revenue from distribution sale of cosmetic and skin care products changed from positive contribution of approximately HK\$2,365,690,000 of last year to deduction of approximately to HK\$1,291,980,000 of the Year Under Review. During the Year Under Review, general and administrative expenses amounted to HK\$94,669,000 representing a decrease of approximately 19.1% or HK\$22,311,000 from approximately HK\$116,980,000 for the same period last year. The selling and distribution cost decreased by 32.4% or HK\$27,505,000 from approximately HK\$84,978,000 in last year to approximately HK\$57,473,000 of the Year Under Review. Due to its dedicated efforts in controlling the operating costs, the Group was able to maintain or reduce the level of expenses.

As a result, the loss attributable to the owners of the Company of approximately HK\$95,376,000 of last year has been narrowed to the loss attributable to the owners of the Company of HK\$56,489,000 of the Year Under Review which is mainly due to the Group's dedicated efforts in controlling the operating costs.

財務回顧

財務表現方面，於本回顧年度，本集團之整體收益由去年約2,423,176,000港元(包括分銷銷售化妝及護膚產品而錄得之收益2,365,690,000港元)減少至本回顧年度約1,359,223,000港元(包括分銷銷售化妝及護膚產品而錄得之收益減少至1,291,980,000港元)，減少43.9%。

毛利貢獻方面，本回顧年度約有106,405,000港元，較去年同期約126,462,000港元減少約20,057,000港元。整體收益減少主要是因分銷銷售化妝及護膚產品而錄得之收益減少所致。因分銷銷售化妝及護膚產品而錄得之收益由去年進賬約2,365,690,000港元變為本回顧年度減少至約1,291,980,000港元。於本回顧年度內，一般及行政開支為94,669,000港元，較去年同期約116,980,000港元減少約19.1%或22,311,000港元。銷售及分銷成本由去年約84,978,000港元減少32.4%或27,505,000港元至本回顧年度約57,473,000港元。因致力控制營運成本，故本集團能維持或降低開支水平。

因此，去年約95,376,000港元之歸屬於本公司擁有人之虧損縮減為本回顧年度56,489,000港元之歸屬於本公司擁有人之虧損，主要因本集團致力控制營運成本所致。

Appreciation

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, my fellow members in the Board and our hardworking staff, as well as our loyal customers, business partners and other stakeholders for their valuable contributions and strong support for the Group. I would also like to take this opportunity to welcome our new member, Mr. Au Siu Lun, an independent non-executive director of the Company joining us in the Year Under Review. In addition, I would like to give my heartfelt appreciation to our ex-independent non-executive director Mr. Roberts, Daniel William who have resigned, in the Year Under Review, for his long-standing support and contribution to the Group. We will continue to provide the market with high quality service and adapt the most stringent controls and adaptable strategies to drive the Group's business development in the long term. With our persistent dedication and relentless efforts, I am confident that the Group will be able to overcome any obstacle ahead and adhere to its vision and mission to bring rewarding returns to all shareholders.

Mui Wai Sum

Executive Director

Hong Kong, 29 June 2020

致謝

本人謹代表本公司向股東、董事會同儕成員及賣力之員工以及忠誠之客戶、業務夥伴及其他持份者，就他們對本集團之寶貴貢獻鼎力支持深表謝意。本人同時藉此機會歡迎新成員，即本回顧年度加入本公司的獨立非執行董事區兆倫先生。此外，本人欲向於本回顧年度辭任之前獨立非執行董事Roberts, Daniel William先生就其對本集團的長期支持及貢獻致以衷心感謝。我們將繼續為市場提供優質的服務，並採取嚴格的控制及合適策略，以推動本集團長期的業務發展。憑藉堅誠奉獻及不懈努力，本人有信心本集團將能克服當前任何障礙，並能堅守目光及使命，為全體股東帶來豐碩回報。

執行董事

梅偉琛

香港，二零二零年六月二十九日



Business Review

In 2020, the economic negative growth rate in Hong Kong and China was 8.9% and 6.8%, respectively, indicating an economic downturn as compared with the growth in last few years. In addition, the threat of US-China trade war also has negative impact on consumer confidence. Beside, the outbreak and the spread of novel Coronavirus disease clouded the economic landscape of the worldwide and China. The spread of COVID-19 directly affect the beauty and slimming industry. As a result, the beauty and slimming industry in Hong Kong and China do not perform very well. The performances of the Group also were less satisfactory in both Hong Kong and China.

For the Year Under Review, the Group recorded a revenue of approximately HK\$1,359,223,000, representing a decrease of 43.9% from approximately HK\$2,423,176,000 of last year. This was mainly attributable to a deduction of contribution from distribution sale of cosmetic and skin care products by approximately HK\$1,073,710,000 and loss reduction from securities investments by approximately HK\$7,915,000 in the Year Under Review. In the recent years, given that the Hong Kong population maintains the predominance of females over males and that many Hong Kong females belong to the high-earning group, females have become an important consumer group for the Hong Kong retail market with the beauty and slimming services and products being increasingly viewed as daily necessities more than luxuries. On the other hand, the demand for beauty and slimming services and products in the PRC was stimulated by the increasing middle-class population. The Group is positive that the performance of the Group will be improved by riding on the industry leadership in Hong Kong and China and sound reputation and customer confidence it has built over the years. The business of distribution sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. (“Dong Fang”) recorded a revenue of approximately HK\$1,291,980,000, representing a decrease of 45.4% from approximately HK\$2,365,690,000 of last year. Such decrease was mainly due to Dong Fang’s sales channel through certain online platform (JD.COM and TMALL.COM) were terminated which resulted in the decrease in revenue of Dong Fang. Although Dong Fang revenue decreased in this tough period, Dong Fang is regarded as a stable source of revenue of the Group.

業務回顧

二零二零年，香港及中國經濟之負增長率分別為8.9%及6.8%，反映經濟由過往幾年增長轉差。而且美中貿易戰威脅亦對消費者信心構成負面影響。此外，新型冠狀病毒疫情的爆發及擴散亦對全球及中國經濟形勢蒙上陰霾。美容及纖體業受到直接影響，因此，香港及中國美容及纖體行業表現不太理想。本集團在香港及中國的表現亦不甚理想。

於本回顧年度，本集團錄得收益約為1,359,223,000港元，較去年約2,423,176,000港元減少43.9%。這主要歸咎於本回顧年度分銷銷售化妝及護膚產品進賬減少約1,073,710,000港元及證券投資虧損收窄的7,915,000港元。近年來，本港人口繼續「女多男少」，其中本港女士又不乏高收入人士，女士成為香港零售市場之其中一個重要消費群體，美容及纖體服務及產品已逐漸由奢侈品變為日常必需品。另一方面，中國之中產人口持續增長，刺激對美容及纖體服務及產品之需求。本集團有信心可憑藉多年以來於中港兩地業內建立之領導地位及良好信譽與客戶信心，改善本集團表現。上海東紡日化銷售有限公司（「東紡」）分銷銷售化妝及護膚產品之業務錄得收益約為1,291,980,000港元，較去年約2,365,690,000港元下降45.4%。該下降主要由於東紡透過若干網上平台（JD.COM及TMALL.COM）之銷售渠道已予終止，導致東紡之收益減少。雖然東紡的收益在此艱難時間中下降，但其被視為本集團收益之穩定來源。

Loss for the year was approximately HK\$46,858,000 as compared with loss for the year of approximately HK\$85,712,000 of last year. As the Group adopted a stringent cost controls to lower the cost, the selling and distribution costs and general and administrative expenses recorded approximately HK\$57,473,000 and HK\$94,669,000 respectively in the Year Under Review, representing a decrease of 32.4% and 19.1% from approximately HK\$84,978,000 and HK\$116,980,000 of last year.

On 5 July 2019, the Company completed the acquisition of 100% equity interest of Earth Limited at the consideration of HK\$20,000,000 through issuance of 67,567,567 new shares of par value of HK\$0.16 each of the Company. Earth Limited is the sole legal and beneficial owner of a residential property in Hong Kong. On 1 June 2020, the Group entered into a conditional sale and purchase agreement with the purchaser, an independent third party, pursuant to which the Group has conditionally agreed to sell its entire equity interest in Earth Limited together with the outstanding amount owned by Earth Limited to the Group at the total consideration of HK\$23,000,000 (the "Disposal"). The transaction shall be completed upon the fulfillment of conditions precedent. As at the date of approval of these consolidated financial statements, the Disposal has not been completed yet.

As at 31 March 2020, cash and bank balances increase to approximately HK\$402,023,000 (2019: approximately HK\$391,743,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 3.88:1 (2019: 4.67:1), reflecting the adequacy of financial resources.

相較於去年年內虧損約85,712,000港元，年內虧損約為46,858,000港元。由於本集團採取嚴格的成本控制措施以降低成本，銷售及分銷成本以及一般及行政開支分別錄得由去年約84,978,000港元及116,980,000港元下降至本回顧年度約57,473,000港元及94,669,000港元，各減少32.4%及19.1%。

於二零一九年七月五日，本公司透過發行67,567,567股本公司每股面值0.16港元之新股份完成收購地球有限公司之100%股本權益，代價為20,000,000港元。地球有限公司為一項香港住宅物業之唯一法定及實益擁有人。於二零二零年六月一日，本集團與買方（一名獨立第三方）訂立有條件買賣協議，據此，本集團有條件同意出售地球有限公司全部股本權益連同地球有限公司應付本集團之未償還金額，代價總額為23,000,000港元（「出售事項」）。交易須待先決條件達成後方告作實。於該等綜合財務報表批准當日，出售事項尚未完成。

於二零二零年三月三十一日，現金及銀行結餘增加至約402,023,000港元（二零一九年：約391,743,000港元），而流動資金比率（即流動資產與流動負債之比率）則為3.88：1（二零一九年：4.67：1），反映財務資源充足。

Beauty, Slimming and Spa Centres

During the Year Under Review, the slower Hong Kong and China economy growth; the threat of US-China trade war and the outbreak of the novel Coronavirus disease have negative impact on consumer confidence. In addition, the Group faced various negative factors such as increasing costs of sales, rising salaries and inflating rentals. The beauty, slimming and spa business was unavoidably affected to some extent in the Year Under Review, but we backed by the strengths of the brand recorded a slight increase of 0.8% in the overall revenue of this business segment as compared to last year.

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

美容、纖體及水療中心

於本回顧年度，香港及中國經濟增長放緩、美中貿易戰威脅及新型冠狀病毒爆發均對消費者信心構成負面影響。此外，本集團面臨各種負面因素如銷售成本上升、工資高企及租金上漲等。美容、纖體及水療業務於本回顧年度難免受若干程度影響，但我們以品牌實力作為後盾錄得此業務分部之整體收益較去年輕微上升0.8%。

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





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

本集團作為香港首間美容及纖體上市公司，貫徹以優質產品、專業服務及誠信經營為方針。本集團以品牌實力作為後盾，多年來榮獲不少獎項，享譽香港及中國，備受消費者信賴。隨著市場競爭加劇，部分業界人士為爭奪市場佔有率而各出奇謀，不良銷售手法層出不窮。加上近年發生之各項美容及纖體事故，政府監管卻嚴重滯後，有損消費者信心。然而，這同時促進客戶對優質美容及纖體服務之需求。有鑒於此，本集團將不斷提供優質產品及服務。本集團將繼續以「優」取勝，一如既往憑藉專業卓越之美容及纖體技術，發揮穩健品牌知名度之優勢，以摯誠可信之經營手法贏取消費者信任，力爭佔據高檔次市場更廣闊業務覆蓋，實現可持續之增長及回報。





Distribution Business in the PRC

Product distribution in the PRC is another core business of the Group and is carried out by the Group's subsidiary, Dong Fang. Dong Fang is one of the top three distributors of P&G in the greater China in terms of average sales in the PRC, and is the top distributor in the East China area. It is responsible for the overall distribution coverage in the Shanghai region and provides supply and sales services to its customers via various channels, including online platforms, electrical appliances merchants, department stores channel, local modernised retail malls, supermarkets, small-sized supermarkets, convenient stores, maternity stores and cosmetic stores headquartered or regionally headquartered in Shanghai. Products involved include OLAY skincare, Head & Shoulders, Vidal Sassoon, Pantene, Rejoice, Pampers, Crest, Safeguard, Whisper, Ariel, Oral-B and Gillette. Moreover, the Company is responsible for the SK-II business in East and West China areas, covering Shanghai city, Zhejiang Province, Jiangsu Province, Anhui Province, Henan Province, Shanxi Province, Sichuan Province and Chongqing city (8 provinces and cities in total). In the Year Under Review, the business of distribution sales of cosmetic and skin care products of Dong Fang recorded a revenue of approximately HK\$1,291,980,000, representing a decrease of 45.4% from approximately HK\$2,365,690,000 of last year. Such decrease was mainly due to Dong Fang's Sales channel through certain online platform (JD.COM and TMALL.COM) were terminated which resulted in the decrease in revenue of Dong Fang. Although Dong Fang revenue decreased in this tough period, Dong Fang is regarded as a stable source of revenue of the Group.

中國分銷業務

中國產品分銷為本集團之另一主要業務線，由本集團附屬公司 — 東紡進行。東紡是P&G大中華區按中國平均銷售額計算之三大經銷商之一，亦為華東區域最大經銷商，負責在上海地區之整體分銷覆蓋，並為客戶提供跨管道供銷服務，包括所有總部或區域總部設立在上海之網上平台、電商客戶、百貨商店管道、本地現代零售大賣場、超級市場、小型超市、便利店、母嬰店及化妝品店。涉及之產品包括OLAY護膚品、海飛絲、沙宣、潘婷、飄柔、幫寶適、佳潔士、舒膚佳、護舒寶、碧浪、歐樂B及吉列等系列產品。此外，本公司亦負責中國東部及西部地區之SK-II業務，當中覆蓋上海市、浙江省、江蘇省、安徽省、河南省、山西省、四川省及重慶市(共8個省市)。於本回顧年度，東紡分銷銷售化妝及護膚產品之業務錄得收益約為1,291,980,000港元，較去年約2,365,690,000港元下降45.4%。該下降主要由於東紡透過若干網上平台(JD.COM及TMALL.COM)之銷售渠道已予終止，導致東紡之收益減少。雖然東紡的收益在此艱難時間中下降，但其被視為本集團收益之穩定來源。



Health, Beauty and Related Products

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

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

Franchise Co-operation Business in the PRC

Building on its successful business in Hong Kong and a strong brand visibility, the Group started venturing into the enormous market in the PRC back in early 2004 and effectively laid a solid foundation in the beauty and slimming industry in China ahead of its counterparts, reaping a sizeable market share. Envy of the outstanding achievement of "Sau San Tong", competitors, imitators and even fakers began to spring up like mushroom on the PRC market where the entry barrier to the industry was relatively low. To tackle the situation, apart from establishing high-end flagship centres in China to help clearly identify ourselves, the Group specially combined the name of our founder, Dr. Cheung Yuk Shan, Shirley with its brand name to form the new brand of "張玉珊修身堂" to establish the uniqueness of the brand, using it to fully explore the PRC market while letting the market and consumer more easily distinguish the genuine "Sau San Tong" brand and its inherent quality and professional products and services, protecting the consumers' rights. Since the efforts to developing the franchise cooperation business in full sail since December 2010, we have entered into more than 100 franchise co-operation contracts as at 31 March 2020. The existing number of franchise co-operation shops also put "張玉珊修身堂" on the top position in the beauty and slimming industry in China.

保健、美容及相關產品

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

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

中國加盟合作業務

本集團憑藉香港業務之成功及品牌之強勁知名度，早於二零零四年初進軍中國之龐大市場，領先同業在中國之美容及纖體行業中穩建基礎，搶佔較大市場佔有率。由於「修身堂」之超卓成就，加上行業門檻較低，在中國市場上之競爭對手、模仿者甚至山寨品牌有如雨後春筍。有見及此，本集團除透過於中國開設多間尊貴旗艦店以助樹立鮮明品牌形象外，特別將創辦人張玉珊博士之芳名與集團品牌結合，從而確立品牌之唯一專屬性，藉「張玉珊修身堂」之全新品牌全面開拓中國市場，讓市場及消費者更容易識辨真正「修身堂」品牌及其一貫優質及專業之產品及服務，保障消費者權益。本集團自二零一零年十二月起全面開拓加盟合作業務，截至二零二零年三月三十一日，我們已訂立超過100份加盟合作合約。現時加盟合作店數目亦令「張玉珊修身堂」躋身為中國美容及纖體行業之翹楚。

Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long- and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to generate additional income outside its retail business, to widen its revenue base and minimise the risks of the Group on the overall, in order to enhance the capital use of the Company as well as the overall interests of the Company and its shareholders. This new segment of securities investments has good contribution to the revenue and profit of the Group in last few years. In the Year Under Review, the stock market is very volatile and the securities investment business does not performed satisfactory. During the Year Under Review, the Group has recorded a loss of approximately HK\$32,405,000 from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong. The investment portfolio included investments in a variety of industries including construction, real estates, internet service, retailing, food and beverage, finance, industry and education, with the objective of minimising the risks while maximising the return. As at 31 March 2020, financial assets at fair value through profit or loss amounted to approximately HK\$76,969,000.

Money Lending Business

In addition, the Group has the business of money leading in order to better utilise the idle funds to generate additional returns to the Company. The Group provided both secured and unsecured loans with terms ranging from several months to 2 years. The Group has recorded a revenue of approximately HK\$13,991,000 for the Year Under Review. As at 31 March 2020, the loans and interest receivables from money lending business amounted to approximately HK\$119,076,000.

證券投資業務

為拓展多元化業務，本集團於二零一五年三月開展證券投資業務之新分部，利用本公司之閒置資金作出長期及短期投資，透過於香港及海外其他認可證券市場之上市證券，以及向銀行及其他金融機構購買之財富管理產品，開拓零售業務以外之其他收入，擴大收益基礎，同時減低本集團之整體風險，促進本公司之資本運用，並提升本公司及其股東之整體利益。此新證券投資分部過往幾年為本集團收益及溢利帶來可觀進賬。於本回顧年度，股市非常不穩定，證券投資業務未如理想。於本回顧年度，本集團投資於本港股票市場及香港境外未上市股本基金合共錄得虧損約32,405,000港元。投資組合包括各行各業之投資，包括建築、地產、互聯網服務、零售、飲食、金融、工業、教育等行業，務求把風險降至最低，充分提高回報。於二零二零年三月三十一日，按公平值計入損益之金融資產約值76,969,000港元。



放債業務

此外，本集團擁有放債業務，從而多加利用閒置資金，為本公司帶來額外回報。本集團提供年期介乎數個月至兩年之有抵押及無抵押貸款。本集團於本回顧年度錄得收益約13,991,000港元。於二零二零年三月三十一日，來自放債業務之應收貸款及利息約為119,076,000港元。

Outlook

Despite of the unsatisfactory performance in the Year Under Review, the Group will continue to consistently maintain a positive attitude to explore, research and develop more sophisticated and effective health and beauty products and professional treatments, in order to meet the pursuit and demand for beauty and health by the ladies in Hong Kong and China and in turn achieve stable growth and enhance the performance of the Group's core business. Meanwhile, the Group is also devoted to the training of its people, and has specifically devised training courses targeted at the employees of the franchise co-operation shops on the mainland market, with the aim to ensure the consistence in the quality of operation and services of the beauty, slimming and spa centres across different places.

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

Corporate Social Responsibility

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

前景展望

雖本回顧年度表現未如理想，但本集團定將繼續堅持一貫之積極態度，致力發掘及研發更多先進、高效之保健及美容產品及專業療程，迎合中港兩地女士們對美麗健康之追求與需求，實現穩定增長，提升本集團核心業務之表現。同時，本集團亦積極培訓人材，更特別為內地市場設計針對加盟合作店僱員之培訓課程，確保不同所在點之美容、纖體及水療中心之經營素質及服務品質均能貫徹如一。

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

企業社會責任

作為美容及纖體業之領導者，本集團致力於引領業界提升安全水平。我們一直以來極為關注服務及產品之安全性，嚴格管理產品質量。本集團之療程服務所使用之機器及材料均通過嚴格安全測試，符合國際安全標準。本集團旗下直營業務及加盟合作業務之美容及纖體顧問及技師均經過專業培訓，確保能提供安全、優質之服務。此外，本集團為全港第一間纖體公司設有免費健康服務專線，提供體重管理諮詢服務，為社會各界有需要改善身體人士，免費提供學習正確均衡健康飲食之道，全面照顧社會每一階層。

Awards

Widely recognised and highly praised for its outstanding products and services, the Group was proud to receive the Diamond Prize from the Guangdong-Hong Kong-Macao-Bay Area Top 100 Brands Festival during the Year Under Review and is honoured to be the “Caring Company” for ten consecutive years.



獎項

本集團之卓越產品及服務一直以來廣受各界認同及稱譽，於本回顧年度，本集團於粵港澳大灣區一百強企業品牌大獎頒獎典禮中榮獲鑽石大獎，以及連續十年成為「商界展關懷」之機構。

Charity

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

慈善

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



Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2020 were approximately HK\$402,023,000 compared to approximately HK\$391,743,000 as at 31 March 2019. Gearing ratio of the Group was 0% (2019: 0%), based on total of bank loans of HK\$Nil (2019: HK\$Nil) and the net assets of approximately HK\$814,154,000 (2019: approximately HK\$875,754,000). As at 31 March 2020, liability of the Group amounted to approximately HK\$234,879,000 (2019: approximately HK\$200,761,000), including trade and other payables of approximately HK\$187,988,000 (2019: approximately HK\$164,237,000) arising mainly from the daily operations of our subsidiary, Dong Fang and contract liabilities of approximately HK\$11,607,000 (2019: approximately HK\$20,090,000). The liability is intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 3.88:1 (2019: 4.67:1), reflecting the adequacy of financial resources.

Treasury Policy

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

資本架構、流動資金及財務資源

於二零二零年三月三十一日之現金及銀行結餘約為402,023,000港元，而於二零一九年三月三十一日則約為391,743,000港元。本集團之資產負債比率為0%（二零一九年：0%），乃按銀行貸款總額零港元（二零一九年：零港元）及資產淨值約814,154,000港元（二零一九年：約875,754,000港元）計算。於二零二零年三月三十一日，本集團之負債約為234,879,000港元（二零一九年：約200,761,000港元），包括應付貿易款項及其他應付款項約187,988,000港元（二零一九年：約164,237,000港元）（主要來自本集團附屬公司——東紡之日常業務）及合約負債約11,607,000港元（二零一九年：約20,090,000港元）。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率（即流動資產與流動負債之比率）為3.88：1（二零一九年：4.67：1），反映財務資源充足。

庫務政策

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

Capital Reorganisation

Pursuant to a special general meeting held on 10 June 2019, the special resolution approving the Capital Reorganisation (Share Consolidation) was duly passed by way of poll. Every 8 issued and unissued shares of HK\$0.02 each in the then existing share capital of the Company was consolidated ("Share Consolidation") into 1 consolidated share of HK\$0.16 each ("Consolidated Share"); and it took effect on 11 June 2019.

Foreign Exchange Exposure

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

Use of Proceeds

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

- approximately HK\$40,000,000 was used for the development of the Group's money lending business;
- approximately HK\$20,000,000 was used for repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note;
- approximately HK\$30,000,000 was used for the development of securities trading business;
- approximately HK\$16,000,000 was used for acquisition of a residential property in Hong Kong through acquisition of a subsidiary;
- approximately HK\$7,000,000 was used for renovation of office and shops; and
- approximately HK\$6,128,000 was used for working capital.

The remaining proceeds of approximately HK\$232,872,000 was unutilised at the date of this report.

股本重組

根據於二零一九年六月十日舉行之股東特別大會，批准股本重組(股份合併)之特別決議案以投票表決方式獲正式通過，將本公司當時既有股本中每8股每股面值0.02港元之已發行及未發行股份合併(「股份合併」)為1股每股面值0.16港元之合併股份(「合併股份」)，並於二零一九年六月十一日生效。

外匯風險

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

所得款項用途

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

- 約40,000,000港元已用於發展本集團之放債業務；
- 約20,000,000港元已用於償還可換股票據項下應付張玉珊博士之未償還款項；
- 約30,000,000港元已用於發展證券買賣業務；
- 約16,000,000港元已用於透過收購一間附屬公司收購一項香港住宅物業；
- 約7,000,000港元已用於翻新辦公室及店舖；及
- 約6,128,000港元已用於營運資金。

於本報告日期，餘下所得款項約232,872,000港元尚未動用。

Net Assets

As at 31 March 2020, the Group's net assets amounted to approximately HK\$814,154,000 compared to approximately HK\$875,754,000 as at 31 March 2019. No bank deposits and trade receivables (2019: bank deposits and certain trade receivables of approximately HK\$7,003,000 and HK\$38,304,000 respectively) have been pledged for certain banking facilities of the Group. There are no other charges on the Group's assets as at 31 March 2020 and 2019.

Contingent Liabilities

As at 31 March 2020 and 2019, the Group had no material contingent liabilities.

Employee Information

As at 31 March 2020, the Group had 272 (2019: 352) employees. During the year, the Group's total staff costs amounted to approximately HK\$69,917,000 (2019: approximately HK\$93,664,000).

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

Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. As at 31 March 2020 there is an aggregate of 40,975,339 outstanding options to subscribe for 40,975,339 shares of the Company pursuant to the share option scheme adopted on 24 February 2016.

資產淨值

於二零二零年三月三十一日，本集團之資產淨值約為814,154,000港元，而於二零一九年三月三十一日則約為875,754,000港元。概無銀行存款及應收貿易款項(二零一九年：銀行存款及若干應收貿易款項分別約7,003,000港元及38,304,000港元)已就若干本集團之銀行融通作抵押。於二零二零年及二零一九年三月三十一日，本集團並無其他資產抵押。

或然負債

於二零二零年及二零一九年三月三十一日，本集團並無重大或然負債。

僱員資料

於二零二零年三月三十一日，本集團聘有272名(二零一九年：352名)僱員。年內，本集團之員工成本總額約為69,917,000港元(二零一九年：約93,664,000港元)。

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

購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。於二零二零年三月三十一日，合共有40,975,339份尚未行使之購股權可根據於二零一六年二月二十四日採納之購股權計劃認購40,975,339股本公司股份。

Future Plans

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



Seeing the increasing influence of the social media in Hong Kong, the Group plans to increase its promotional efforts on different social media platforms in order to increase the awareness of the younger generation for our brands name Sau San Tong and IPR0, and thereby broaden the Group's customer base. In terms of the PRC market, the Group will continue to improve brand visibility of our brands name.

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

未來計劃

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

隨著香港社交媒體之影響力日益增強，以及中國電子零售市場迅速擴大，本集團認為電子商務將為達致成功之必然路向。本集團計劃多加利用不同社交媒體平台進行宣傳推廣，藉此增加年輕一代對「修身堂」及「星悅」品牌名稱之認知，從而擴大本集團之客戶基礎。中國市場方面，本集團將繼續提升集團品牌知名度。

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

Directors

Executive Director

Mr. MUI Wai Sum (“Mr. Mui”), aged 32, is an Executive Director and joined the Group in December 2014. He is also a member of the Company’s nomination committee. He also holds directorships in various subsidiaries of the Company. Mr. Mui is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration Degree with major in General Finance from the Chinese University of Hong Kong. Mr. Mui had worked in Corporate Restructuring Services for an international accounting firm. He has extensive experience in corporate finance, corporate restructuring and securities investment.

Mr. CHAN Ka Kin (“Mr. Chan”), aged 41, is an Executive Director and joined the Group in September 2017. He is also the chairman of nomination Committee. He also holds directorships in various subsidiaries of the Company. Mr. Chan graduated from the University of Hong Kong with a degree in Bachelor of Arts in 2001 and has obtained a Postgraduate Diploma in Education from the Chinese University of Hong Kong in 2005. Mr. Chan has over 11 years of experience in education and investment. Mr. Chan has the following Hong Kong Securities and Investment Institute certificates: Dealing in Securities, Derivatives, Corporate Finance and Asset Management. Mr. Chan is currently the Court Member of the University of Hong Kong and a member of the Standing Committee of the University of Hong Kong Convocation.

Non-executive Director

Mr. Takashi TOGO (“Mr. Togo”), aged 56, is a Non-Executive Director and joined the Group in March 2016, holds a bachelor degree of Economics from Hitotsubashi University in Japan. He has over 14 years’ experience in foreign equities investment. He was the investment manager of several investment funds in Japan including Yasuda Trust & Banking Corporation Limited and Fuji Investment Management Company Limited. He also specializes in merger and acquisitions, his clients cover major reputable Japan corporations. Mr. Togo has been serving as the chief executive officer of a consultancy firm in Japan since 2000. He is also currently participating in a few big property projects in Tokyo and Osaka.

董事

執行董事

梅偉琛先生(「梅先生」)，三十二歲，執行董事，於二零一四年十二月加盟本集團。彼亦為本公司之提名委員會成員。彼亦於本公司多間附屬公司擔任董事職務。梅先生為香港會計師公會之註冊會計師。彼持有香港中文大學工商管理學士學位，主修綜合財務。梅先生曾任職於一間國際會計師事務所，提供企業重組服務。彼於企業融資、企業重組及證券投資方面擁有豐富經驗。

陳家健先生(「陳先生」)，四十一歲，執行董事，於二零一七年九月加盟本集團。彼亦為提名委員會主席。彼亦於本公司多間附屬公司擔任董事職務。陳先生於二零零一年在香港大學畢業並取得文學士學位，並於二零零五年在香港中文大學取得學位教師教育文憑。陳先生擁有逾11年教育及投資經驗。陳先生擁有以下香港證券及投資學會頒發的證書：證券交易、衍生工具、企業融資及資產管理。陳先生目前為香港大學校董會成員及香港大學畢業生議會常務委員會委員。

非執行董事

東鄉孝士先生(「東鄉先生」)，五十六歲，非執行董事，於二零一六年三月加盟本集團，持有日本一橋大學經濟學學士學位。東鄉先生於海外股本投資方面積逾14年經驗。彼曾任日本多個投資基金之投資經理，包括安田信託銀行有限公司及富士投資管理有限公司。彼擅長於合併及收購，客戶包括各大知名日本企業。東鄉先生自二零零零年開始為日本一間顧問公司擔任行政總裁。彼目前亦在東京及大阪參與數個大型地產項目。

Independent Non-executive Director

Cavaliere Ms. CHIU Kam Hing Kathy, JP (“Ms. Chiu”), aged 71, joined the Group in October 2013 as an Independent Non- Executive Director, and also as a member of the audit committee, the remuneration committee and the nomination committee of the Company. Ms. Chiu has years of banking experience in Canada and the Asia Pacific Region. She was Senior Vice President at the Republic National Bank of New York for almost thirteen years and was responsible for the management and investment of third party client’s funds. Ms. Chiu is an associate and a fellow of the Institute of Canadian Bankers. Ms. Chiu was appointed as a Justice of the Peace by the Hong Kong Government in 1992 and as Cavaliere by the Italian Government in 1999 and she is Montblanc Outstanding Business Lady of the year 2002 in Hong Kong. Ms. Chiu is the chairman of Prime Investments Group Limited. She is also an Independent Non-Executive Director of CPM Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1932) and China Resources Medical Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1515). Ms. Chiu is licensed to carry out asset management business under Type 9 regulated activity under the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Mr. LAU Wai Leung, Alfred (“Mr. Lau”), aged 40, is an Independent Non-Executive Director and joined the Group in December 2016. He is the chairman of the audit committee, member of the remuneration committee and the nomination committee of the Company. He has over 17 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. Mr. Lau holds a bachelor degree of business administration from City University of Hong Kong. Mr. Lau is a member of American Institute of Certified Public Accountants and also is a Certified Public Accountant in Washington State, USA. Mr. Lau was an executive director of Risecomm Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1679).

獨立非執行董事

趙金卿女士，太平紳士(「趙女士」)，七十一歲，於二零一三年十月加盟本集團成為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。趙女士於加拿大及亞太區擁有多數之銀行業務經驗。趙女士曾出任美國利寶銀行高級副總裁一職達十三年之久，其時負責第三者客戶基金之管理及投資。趙女士為加拿大銀行公會之會士及資深會士。趙女士於一九九二年獲香港政府委任為太平紳士，另於一九九九年獲意大利政府頒發意國騎士勳銜，亦於二零零二年在香港獲得萬寶龍成功企業女性大獎。趙女士現任盈泰投資集團有限公司之主席。趙女士現為中漆集團有限公司(聯交所主板上市公司，股份代號：1932)及華潤醫療控股有限公司(聯交所主板上市公司，股份代號：1515)之獨立非執行董事。趙女士乃根據香港法例第571章證券及期貨條例可從事第9類受規管活動項下資產管理業務之持牌人。

劉偉樑先生(「劉先生」)，四十歲，獨立非執行董事，於二零一六年十二月加盟本集團。彼為本公司審核委員會之主席、薪酬委員會及提名委員會之成員。彼擁有超過17年會計、企業融資、債務重組及私募股權投資經驗。劉先生持有由香港城市大學頒發之工商管理學士學位。劉先生為美國執業會計師公會會員及美國華盛頓州之執業會計師。劉先生曾為瑞斯康控股有限公司(聯交所主板上市公司，股份代號：1679)之執行董事。

Mr. AU Siu Lun (“Mr. Au”), aged 44, is an Independent Non-Executive Director and joined the Group in May 2020. He is the member of the audit committee, remuneration committee and nomination committee. He graduated from the University of Hong Kong with a degree in Finance in 1998, Mr. Au has over 22 years of working experience in Finance, Information technology and strategic planning for enterprise. He is the Co-founder and Chairman of a FinTech company which is the member of the Financial Industry Regulatory Authority, located in California, US.

Senior Management

Dr. KWAN Fei Ying (“Dr. Kwan”), aged 36, is the chief executive officer of the Company. Dr. Kwan joined the Company in December 2015 and is responsible for the overall management, business strategy and development of the Group. She is also involved in the formulation of various aspects of the Group’s policies. Dr. Kwan holds an honorary doctorate degree from the International American University, U.S.A. and has more than 15 years of experience in the beauty and slimming industry. Dr. Kwan has served as the management of a beauty and slimming company in Hong Kong and is an Honorary President of the Hong Kong Beauty & Wellness Association.

區兆倫先生(「區先生」)，四十四歲，為獨立非執行董事，並於二零二零年五月加盟本集團。彼為審核委員會、薪酬委員會及提名委員會成員。彼於一九九八年畢業於香港大學，獲金融學士學位。區先生在財務、信息技術和企業戰略規劃擁有超過22年的經驗，彼現為一間位於美國加州的金融科技公司的聯合創始人兼董事長，該公司是當地金融行業監管局的成員。

高級管理人員

關菲英博士(「關博士」)，三十六歲，為本公司行政總裁。關博士於二零一五年十二月加入本公司，負責本集團全面管理、業務策略及發展。彼亦參與制訂本集團各方面政策。關博士持有美國國際美洲大學榮譽博士學位，並於美容纖體行業擁有超過15年豐富經驗。關博士曾擔任香港一間美容纖體企業之管理層，現為香港美容專家及保健協會名譽會長。

Introduction

The Board presents this Corporate Governance Report in this annual report for the year ended 31 March 2020.

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

The Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 15 of the GEM Listing Rules throughout the year ended 31 March 2020, except for the following deviation:

Code provision A2 and A.2.7

Code provision A2 stipulates the role of the chairman of the Board. The Company does not have the chairman of the Board and hence does not comply with code provision. The Company has two executive directors who have performed part of the function of the chairman of the Board.

Code provision A.2.7 stipulates that the chairman of the board of directors should at least annually hold meetings with the non-executive directors (including independent non-executive directors) without the executive directors' presence. The Company does not have the chairman of the Board of directors. The management of the Company considered that it was unnecessary as it would be more transparent and efficient to let the Independent Non-executive Directors express their views to all Executive Directors in the meetings of the Board. Besides, the management of the Company always welcomes all Independent Non-executive Directors to communicate with them directly via email or phone to discuss any matters of the Company from time to time.

引言

董事會於本年報內提呈截至二零二零年三月三十一日止年度之本企業管治報告。

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

董事會已審閱本集團之企業管治常規，並信納本公司於截至二零二零年三月三十一日止年度期間一直遵守GEM上市規則附錄十五所載之企業管治守則及企業管治報告所載列之守則條文（「守則」），惟以下偏離除外：

守則條文A2及A.2.7

守則條文A2訂明董事會主席角色。本公司並無董事會主席，故不遵循守則條文。本公司有兩名執行董事已執行部分董事會主席職能。

守則條文A.2.7訂明，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。本公司並無董事會主席。本公司管理層認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以不必遵守此守則條文。此外，本公司管理層一直歡迎所有獨立非執行董事通過電郵或電話不時與之直接交流討論有關本公司之任何事宜。

Code provision A.4.1

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

Code provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Takashi Togo, Ms. Chiu Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Roberts, Daniel William being the Non-Executive and the Independent Non-executive Directors, due to other unexpected important engagements, were unable to attend the annual general meeting of the Company held on 26 September 2019.

守則條文 A.4.1

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

守則條文 A.6.7

守則條文A.6.7訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。非執行董事及獨立非執行董事東鄉孝士先生、趙金卿女士、劉偉樑先生及Roberts, Daniel William先生因有其他突發要務處理，所以未能出席本公司於二零一九年九月二十六日舉行之股東週年大會。

Code provision C.1.2

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

Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and its code of conduct regarding Directors' securities transactions throughout the year ended 31 March 2020.

Board of Directors**Composition**

As at 31 March 2020, the Board comprised of six Directors, including two Executive Directors, one Non-Executive Director and three Independent Non-executive Directors. The composition of the Board during the year is set out as follows:

Executive Directors

Mr. Mui Wai Sum
Mr. Chan Ka Kin

Non-executive Director

Mr. Takashi Togo

守則條文 C.1.2

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

董事進行證券交易

本公司已就董事進行證券交易採納一套條款與載於 GEM 上市規則第 5.48 至 5.67 條之交易必守標準同樣嚴格之行為守則。在向所有董事作出特別查詢後，全體董事確認，截至二零二零年三月三十一日止年度期間，彼等均已遵守交易必守標準及本集團就董事進行證券交易而採納之行為守則。

董事會**成員**

於二零二零年三月三十一日，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。年內，董事會成員載列如下：

執行董事

梅偉琛先生
陳家健先生

非執行董事

東鄉孝士先生

Independent Non-executive Directors

Ms. Chiu Kam Hing, Kathy

Mr. Lau Wai Leung, Alfred

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

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

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

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

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 24 to 26.

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

獨立非執行董事

趙金卿女士

劉偉樑先生

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

區兆倫先生(於二零二零年五月二十九日獲委任)

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

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

現任董事之履歷詳情載於第 24 至第 26 頁「董事及高級管理人員履歷」一節。

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

Functions, Roles and Responsibilities of the Board

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

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

Independence

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

董事會之職能、角色及職責

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

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

獨立性

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

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

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

Board Meetings

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

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

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

董事會各成員間並無任何關係(包括財務、業務、家族或其他重大／相關關係)。

董事會會議

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

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

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

年內，董事會共舉行八次會議。各董事出席董事會會議之情況載列如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Mr. Mui Wai Sum	梅偉琛先生	8/8	100%
Mr. Chan Ka Kin	陳家健先生	8/8	100%
Non-executive Director	非執行董事		
Mr. Takashi Togo	東鄉孝士先生	8/8	100%
Independent Non-executive Directors	獨立非執行董事		
Ms. Chiu Kam Hing, Kathy	趙金卿女士	8/8	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	8/8	100%
Mr. Roberts, Daniel William (resigned on 29 May 2020)	Roberts, Daniel William 先生(於二零二零年五月二十九日辭任)	8/8	100%
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年五月二十九日獲委任)	N/A 不適用	N/A 不適用

Appointment and Re-election of Directors

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

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

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

委任及重選董事

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

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

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

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

Continuing Professional Development

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

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

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

Insurance

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

於本公司應屆股東週年大會上，陳家健先生及區兆倫先生將根據本公司之組織章程細則退任。上述所有退任董事將合資格並願意於本公司應屆股東週年大會膺選連任。董事會及提名委員會建議彼等重選連任。本公司將向股東寄發之通函載有GEM上市規則規定載列有關上述董事之詳細資料。

持續專業發展

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

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

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

保險

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

Chairman and Chief Executive Officer

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

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

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

Board Committees

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

Audit Committee

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

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

主席及行政總裁

本公司並無董事會主席，兩名執行董事已執行部分董事會主席職能。

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

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

董事委員會

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

審核委員會

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

審核委員會由全體獨立非執行董事趙金卿女士、劉偉樑先生、Roberts, Daniel William先生（於二零二零年五月二十九日辭任）及區兆倫先生（於二零二零年五月二十九日獲委任）組成。委員會主席為Roberts, Daniel William先生（直至二零二零年五月二十九日為止）及劉偉樑先生（自二零二零年九月二十九日起）。審核委員會概無成員為本公司之前任或現任核數師之成員。

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

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

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

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

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

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

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

年內，審核委員會共舉行四次會議。各成員出席審核委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings	Attendance rate
		attended/held	出席率
		出席／舉行會議次數	
Mr. Roberts, Daniel William (<i>Chairman</i>) (resigned on 29 May 2020)	Roberts, Daniel William 先生 (主席)(於二零二零年五月二十九日辭任)	4/4	100%
Ms. Chiu Kam Hing, Kathy	趙金卿女士	4/4	100%
Mr. Lau Wai Leung, Alfred (<i>Chairman</i> , from 29 May 2020)	劉偉樑先生(主席，自二零二零 年五月二十九日起)	4/4	100%
Mr. Au Siu Lun (appointed on 29 May 2020)	區兆倫先生(於二零二零年 五月二十九日獲委任)	N/A 不適用	N/A 不適用

Remuneration Committee

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

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

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

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

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

薪酬委員會

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

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

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

年內，薪酬委員會已檢討本公司執行董事、非執行董事及高級管理人員之薪酬待遇。

年內，薪酬委員會共舉行兩次會議。各成員出席薪酬委員會會議之情況載列如下：

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

Nomination Committee

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

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

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

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

提名委員會

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

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

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

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

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

年內，提名委員會共舉行兩次會議。各成員出席提名委員會會議之情況載列如下：

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

Corporate Governance Functions

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

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

企業管治職能

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

年內，董事會已檢討本公司之企業管治政策及常規。

Accountability and Audit

Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. In preparing the financial statements for the year ended 31 March 2020, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance have been complied with. The Directors believe that they have complied all applicable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable. The Directors also ensure the timely publication of the financial statements of the Group. As at 31 March 2020, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern. Accordingly, the Directors have prepared the financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

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

Auditor's Remuneration

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for audit services amounted to HK\$1,380,000 and fee for non-audit related activities amounted to HK\$319,000.

問責及審核

財務申報

董事確認彼等有責任編製本集團之財務報表，以真實而公平地反映本集團之事務狀況。編製截至二零二零年三月三十一日止年度之財務報表時，本公司已採納香港公認會計原則，亦已遵守香港會計師公會頒佈之香港財務報告準則、香港會計準則及詮釋之規定及香港公司條例之披露規定。董事相信，彼等已遵守並貫徹應用所有合適之會計政策，並作出審慎及合理之判斷及估計。董事亦確保適時刊發本集團之財務報表。於二零二零年三月三十一日，董事並不知悉任何可能對本公司持續經營能力構成重大影響之重大不明朗因素或事件。因此，董事已按持續經營基準編製財務報表，當中預期正常業務活動持續進行，以及於一般業務過程中變現資產及償還負債。

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

核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數服務及非核數相關活動應付本公司外聘核數師之費用分別為1,380,000港元及319,000港元。

Company Secretary

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

Mr. Chan Hin Hang (“Mr. Chan”) has been appointed as the Company Secretary following the resignation of Mr. Ip Wai Shing (“Mr. Ip”) with effect from 9 January 2020. Mr. Chan is an employee of the Company and confirmed that he has complied with all the qualifications, experience and training requirements as required by the Listing Rules. The said change of the Company Secretary was appointed by the Board at a Board meeting pursuant to the Listing Rules and in the opinion of the Board, Mr. Chan possesses the necessary qualification and experience, and is capable of performing of the functions of the Company Secretary.

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

Shareholders’ Rights

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

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

公司秘書

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

於葉偉勝先生(「葉先生」)辭任後，陳衍行先生(「陳先生」)已獲委任為公司秘書，自二零二零年一月九日起生效。陳先生為本公司僱員，並已確認符合上市規則所規定之所有資格、經驗及培訓要求。上述公司秘書變動乃根據上市規則由董事會於董事會會議上任命，董事會認為，陳先生具備所需之資格及經驗，並有能力履行公司秘書之職能。

於呈報期內，葉先生及陳先生各自已接受不少於15小時之相關專業培訓。

股東權利

召開股東特別大會(「股東特別大會」)之權利

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

Right to direct enquiries to the Board

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

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

Right to put forward proposals at a general meeting

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

Communication with Shareholders

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

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

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

向董事會提出查詢之權利

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

股東亦可於本公司股東大會上向董事會提出查詢。

於股東大會上提出議案之權利

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

與股東之溝通

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

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

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

Constitutional Documents

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

Corporate Governance Enhancement

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

Risk Management and Internal Control

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

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

憲章文件

年內，本公司之憲章文件並無變動。

提升企業管治水平

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

風險管理及內部監控

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

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

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

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

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

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

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

根據上市規則，董事會亦負責以公佈及通函之形式向股東及公眾發放任何內幕消息。

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2020.

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

Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries are set out in note 36 on pages 203 to 210 to the financial statements.

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management's Statement and Management Discussion and Analysis set out on pages 6 to 23 of this annual report. This discussion forms part of this directors' report.

Financial Statements

The loss of the Group for the year ended 31 March 2020, and the state of the Group's affairs as at that date, are set out in the financial statements on pages 69 to 214.

董事謹此提呈截至二零二零年三月三十一日止年度之年度報告及經審核財務報表。

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

主要業務及業務回顧

本公司之主要業務為投資控股。主要業務及附屬公司詳情載於財務報表第203至第210頁之附註36。

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

按香港公司條例附表5所規定有關該等業務之進一步討論及分析，包括有關本集團面臨之主要風險及不明朗因素之討論以及本集團業務之未來可能發展動向之跡象，載於本年報第6至第23頁所載之管理層報告以及管理層討論及分析。該討論構成本董事會報告一部分。

財務報表

本集團截至二零二零年三月三十一日止年度之虧損以及本集團於該日之事務狀況載於第69至第214頁之財務報表。

Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2020 (2019: Nil).

Summary Financial Information

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

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the financial statements on page 138.

Share Capital

Details of the movements in share capital of the Company during the year are set out in note 27(a) to the financial statements on pages 167 to 168.

Share Option Scheme

Share option scheme adopted on 24 February 2016

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

股息

董事並不建議派付截至二零二零年三月三十一日止年度之股息(二零一九年：無)。

財務資料概要

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

物業、機器及設備

本集團物業、機器及設備之變動詳情載於第138頁之財務報表附註11。

股本

本公司股本於年內之變動詳情載於第167至第168頁之財務報表附註27(a)。

購股權計劃

於二零一六年二月二十四日採納之購股權計劃

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

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

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

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

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

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

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

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

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

Details of the share options movements during the year ended 31 March 2020 under the Share Option Scheme are as follows:

截至二零二零年三月三十一日止年度在購股權計劃項下之購股權變動詳情如下：

	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價 HK\$ 港元	At 1 April 2019 於二零一九年 四月一日	Granted during the period 期內授出	At 31 March 2020 於二零二零年 三月三十一日
Directors 董事	10 March 2016 二零一六年 三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	1.056 (Note 1 and 2) (附註 1 及 2)	2,276,420 (Note 1 and 2) (附註 1 及 2)	–	2,276,420 (Note 1 and 2) (附註 1 及 2)
	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	0.304 (Note 2) (附註 2)	18,211,250 (Note 2) (附註 2)	–	18,211,250 (Note 2) (附註 2)
Chief Executive Officer 行政總裁	10 March 2016 二零一六年 三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	1.056 (Note 1 and 2) (附註 1 及 2)	2,276,419 (Note 1 and 2) (附註 1 及 2)	–	2,276,419 (Note 1 and 2) (附註 1 及 2)
	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	0.304 (Note 2) (附註 2)	4,552,750 (Note 2) (附註 2)	–	4,552,750 (Note 2) (附註 2)
Employee 僱員	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	0.304 (Note 2) (附註 2)	6,829,250 (Note 2) (附註 2)	–	6,829,250 (Note 2) (附註 2)
Other participant 其他參與者	31 August 2018 二零一八年 八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	0.304 (Note 2) (附註 2)	6,829,250 (Note 2) (附註 2)	–	6,829,250 (Note 2) (附註 2)
				40,975,339	–	40,975,339
Weighted average exercise price 加權平均行使價				HK\$1.056 1.056 港元		HK\$0.387 0.387 港元
Weighted average of remaining contractual life 加權平均剩餘合約年期				4.14 years 4.14 年		3.14 years 3.14 年

Note:

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

附註：

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

Equity-Linked Agreement

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

Distributable Reserves

Pursuant to the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and reserved) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2020, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$377,414,000 (2019: HK\$396,726,000).

Segment Information

The segment information of the Group for the year ended 31 March 2020 is set out in note 10 to the consolidated financial statements on pages 132 to 137.

Connected Transaction

The "Other related party transactions" as disclosed in the note 34(b) to the consolidated financial statements for the year ended 31 March 2020 do not constitute a connected transaction or a continuing connected transaction under the GEM Listing Rules.

股票掛鈎協議

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

可分派儲備

根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)，本公司之股份溢價及實繳盈餘可分派予股東。於二零二零年三月三十一日，本公司可分派予本公司權益持有人之儲備約為377,414,000港元(二零一九年：396,726,000港元)。

分部資料

本集團截至二零二零年三月三十一日止年度之分部資料載於第132至第137頁之綜合財務報表附註10。

關連交易

於截至二零二零年三月三十一日止年度之綜合財務報表附註34(b)所披露之「其他關連人士交易」並不構成GEM上市規則項下之關連交易或持續關連交易。

Directors

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

Executive Directors

Mr. Mui Wai Sum
Mr. Chan Ka Kin

Non-Executive Director

Mr. Takashi Togo

Independent Non-Executive Directors

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

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

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

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

Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 24 to 26.

董事

於年內及直至本年報日期，在任董事包括以下人士：

執行董事

梅偉琛先生
陳家健先生

非執行董事

東鄉孝士先生

獨立非執行董事

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

根據本公司組織章程細則第87條，陳家健先生及區兆倫先生將於應屆股東週年大會退任並合資格膺選連任。

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

董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於第24至第26頁。

Directors' Service Contracts

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

Save for a total fee of approximately HK\$360,000 for all of them for the year ended 31 March 2020, the Independent Non-Executive Directors are not entitled to any other remuneration.

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

Emolument Policy

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

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

董事之服務合約

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

除於截至二零二零年三月三十一日止年度支付予全體獨立非執行董事之袍金合共約360,000港元外，彼等無權享有任何其他薪酬。

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

薪酬政策

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

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

Remuneration by Bands

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

		Number of Directors 董事數目	Number of senior management 高級管理人員數目
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	6	2
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至 3,000,000 港元	—	—
HK\$3,000,001 to HK\$4,000,000	3,000,001 港元至 4,000,000 港元	—	1
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元	—	—

Directors' Interests in Contracts

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

Permitted Indemnity Provision

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

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

As at 31 March 2020, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in shares and underlying shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

薪酬範圍

年內，已付或應付董事及高級管理人員的薪酬屬於下列範圍：

董事之合約權益

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

獲准許彌償條文

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

董事及主要行政人員於股份之權益及淡倉

於二零二零年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(「股份」)中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所(包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉)，或根據證券及期貨條例第352條須或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所者如下：

Long position in underlying shares of the Company:

Share Option Scheme

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

於本公司相關股份之好倉：

購股權計劃

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

Name of director/ chief executive 董事/主要行政人員姓名	Date of grant 授出日期	Exercisable period 行使期	Subscription price per share 每股認購價	Aggregate long position in underlying shares of the Company 於本公司 相關股份之 好倉總數	Approximate percentage interest in the Company's issued share capital 佔本公司 已發行股本 權益之概約 百分比
Mr. Mui Wai Sum 梅偉琛先生	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$1.056 1.056 港元	2,276,420	0.30%
	31 August 2018 二零一八年八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	HK\$0.304 0.304 港元	4,552,750	0.61%
				6,829,170	0.91%
Ms. Kwan Fei Ying 關菲英女士	10 March 2016 二零一六年三月十日	10 March 2016 – 9 March 2021 二零一六年三月十日 至 二零二一年三月九日	HK\$1.056 1.056 港元	2,276,419	0.30%
	31 August 2018 二零一八年八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	HK\$0.304 0.304 港元	4,552,750	0.61%
				6,829,169	0.91%
Mr. Chan Ka Kin 陳家健先生	31 August 2018 二零一八年八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	HK\$0.304 0.304 港元	6,829,250	0.91%
Mr. Takashi Togo 東鄉孝士先生	31 August 2018 二零一八年八月三十一日	31 August 2018 – 30 August 2023 二零一八年八月三十一日 至 二零二三年八月三十日	HK\$0.304 0.304 港元	6,829,250	0.91%

Note:

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

附註：

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

Save as disclosed above, as at 31 March 2020, none of the Directors or chief executive of the Company or their respective associates has any personal, family, corporate or other interests or short positions in the Shares of the Company or its associated (within the meaning of Part XV of SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standard of dealings by Directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, are required to be notified to the Company and the Stock Exchange.

Substantial Shareholders' Interests and Short Positions in Shares

As at 31 March 2020, so far was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Long position in Shares:

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目	
		Share 股份	Percentage 百分比
Yau Chung Chung 丘忠宗	Beneficial owner 實益擁有人	80,550,000	10.73%

除上文所披露者外，於二零二零年三月三十一日，本公司董事、主要行政人員或其各自之聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份中，擁有任何記錄於根據證券及期貨條例第352條規定存置之登記冊中，或根據GEM上市規則第5.46至5.67條所述本公司董事進行交易之最低標準須知會本公司及聯交所之個人、家族、公司或其他權益或淡倉，而須知會本公司及聯交所。

主要股東於股份之權益及淡倉

於二零二零年三月三十一日，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：

Saved as disclosed above, as at 31 March 2020, no person, other than the Directors of the Company and the chief executive of the Group whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Position in Shares" above, has registered an interest or short position in the share capital, underlying shares and debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

Directors' Rights to Acquire Shares or Debentures

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

Competing Interests

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

Purchase, Sale or Redemption of Listed Securities of the Company

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

Sufficiency of Public Float

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

除上文所披露者外，於二零二零年三月三十一日，除本公司董事及本集團主要行政人員（其權益載於上文「董事及主要行政人員於股份之權益及淡倉」一節）外，概無任何人士於本公司股本、相關股份及債券中，登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

董事收購股份或債券之權利

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

競爭性權益

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

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

充足公眾持股量

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

Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 27 to 44.

Events after the Reporting Period

Save as disclosed in note 37 to the consolidated financial statements, the Group does not have significant events after the reporting period.

Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 93.2% (2019: 99.0%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 93.2% (2019: 99.0%). Sales to the Group's five largest customers accounted for 17.8% (2019: 61.2%) 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\$2,000 (2019: HK\$2,640,000).

Pre-emptive Rights

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

Audit Committee

The Audit Committee was established on 4 November 2003, and the Company had adopted a revised terms of reference as of 31 March 2016 in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. Details of the role and work performed by the committee are set out in "Corporate Governance Report" in the annual report. The audit committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2020.

企業管治

本公司所採納之主要企業管治常規載於第27至第44頁所載之企業管治報告一節。

呈報期後事項

除於綜合財務報表附註37所披露者外，本集團於呈報期後概無重大事項。

主要客戶及供應商

年內，本集團自其五大供應商之採購佔年內總採購額之93.2%（二零一九年：99.0%），而自當中最大供應商之採購達93.2%（二零一九年：99.0%）。本集團向其五大客戶之銷售佔年內總銷售額之17.8%（二零一九年：61.2%）。

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

慈善捐款

本集團於年內撥出之慈善捐款達約2,000港元（二零一九年：2,640,000港元）。

優先購買權

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

審核委員會

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

Mui Wai Sum

Executive Director

Hong Kong, 29 June 2020

有關董事進行證券交易之行為守則

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

核數師

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

代表董事會

執行董事

梅偉琛

香港，二零二零年六月二十九日



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

Opinion

We have audited the consolidated financial statements of Sau San Tong Holdings Limited and its subsidiaries (together the "Group") set out on pages 69 to 214, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

意見

本核數師(以下簡稱「我們」)已審核第69至第214頁所載修身堂控股有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，其中包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映貴集團於二零二零年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見之基礎

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

關鍵審核事項

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

The Key Audit Matter

關鍵審核事項

Key judgements relating to impairment testing of goodwill

有關商譽減值測試之關鍵判斷

Refer to notes 2(e), 2(k)(ii) and 15 to the audited consolidated financial statements

請參閱經審核綜合財務報表附註2(e)、2(k)(ii)及15

As at 31 March 2020, the carrying amount of the Group's goodwill was mainly allocated to two cash-generating units ("CGUs"), namely, the provision of beauty and slimming services in Hong Kong and in the People's Republic of China, which activities arose from the acquisitions of I Pro Medical Skin Care Centre Limited and Wealthy Sound Limited and its subsidiaries respectively.

於二零二零年三月三十一日，貴集團商譽之賬面值主要分配至兩組現金產生單位（「現金產生單位」），即於香港及中華人民共和國提供美容及纖體服務，為分別來自收購星悅美容集團有限公司及志聲有限公司及其附屬公司之業務。

The assessment of the recoverability of goodwill is based on the future business prospects and the forecast business performance of two businesses.

商譽之可收回性根據未來業務前景及兩項業務之業務表現預測作出評估。

There is inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability of goodwill and, accordingly, this is one of the key judgemental areas upon which our audit focused on. There is a risk that the key assumptions, estimates and judgements on which the calculations are based are inappropriate and that goodwill is misstated as a consequence.

商譽之可收回性評估所依據預測及貼現未來現金流量本質上涉及不明朗因素，因此為我們審核時專注之其中一個關鍵判斷範疇。風險在於計算所依據之關鍵假設、估計及判斷可能並不適當，引致錯誤陳述商譽。

How the matter was addressed in our audit

我們審核時如何處理事項

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- evaluating the assumptions and methodologies used by the management, in particular those relating to the sales growth rate and the Group's pre-tax discount rate;
評估管理層所使用之假設及方法，尤其是有關銷售增長率及貴集團之稅前貼現率；
- assessing and challenging cash flow projections prepared by the management, including an assessment of the historical accuracy of management's estimates and comparing historic actual results to those budgeted so as to assess the quality of management's forecasts and judgements;
評估及查問管理層所編製之現金流量預測，包括評估管理層過往估計之準確性，以及比較過往實際業績與預算，以評估管理層預測及判斷之質素；
- assessing the robustness of the forecasts to changes in assumptions, including sales growth beyond the 2021 detailed forecast, long-term growth rates and discount rates used in the model, to assess appropriateness of the carrying amount of goodwill; and
評估預測對假設變動之穩定性，包括二零二一年詳細預測以外之銷售增長、長期增長率及模式所用貼現率，以評估商譽之賬面值是否適當；及
- assessing the adequacy of the disclosures relating to those assumptions to which the outcome of the impairment test is the most sensitive, that is, those that have the most significant effect on determination of the recoverable amount of goodwill.
評估有關減值測試結果最為敏感之該等假設之披露是否充足，即對釐定商譽可收回金額造成最重大影響之假設。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核時如何處理事項

Valuation and existence of loans and interest receivables

應收貸款及利息之估值及存在

Refer to notes 2(k)(i), 2(m), 19 and 28(a) to the audited consolidated financial statements
請參閱經審核綜合財務報表附註2(k)(i)、2(m)、19及28(a)

The Group recognised loans and interest receivables recorded initially at fair value and subsequently at amortised cost in the consolidated statement of financial position. As at 31 March 2020, the carrying amount of the loans receivable and interest receivables were HK\$117,424,000 and HK\$1,652,000 respectively.

貴集團初步按公平值確認應收貸款及利息，而其後於綜合財務狀況表按攤銷成本確認應收貸款及利息。於二零二零年三月三十一日，應收貸款及利息之賬面值分別為117,424,000港元及1,652,000港元。

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

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

Our audit procedures in this area included:

我們於此方面之審核程序包括：

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

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核時如何處理事項

Valuation and existence of loans and interest receivables (Continued)

應收貸款及利息之估值及存在 (續)

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

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

Due to the significance of the aggregated amount of loans and interest receivables (representing approximately 11% of total assets) and inherent uncertainty in such estimates, we considered this as a key audit matter.

由於應收貸款及利息之總金額較大(佔資產總額約 11%)及該等估計中本質上存在不確定因素，故我們視該事項為關鍵審核事項。

- assessing the reasonableness of the Group's ECL models and the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment; 評估 貴集團預期信貸虧損模式及 貴集團評估信貸風險是否顯著增加，致使金融資產撥備是否應按永久預期信貸虧損基準計量及定性評估準則之合理性；
- recalculation of loan interest income recognised on a sample basis; 重新計算抽樣確認之貸款利息收入；
- obtaining direct confirmation of loan balances from the borrowers; and 取得借款人就貸款結餘所作之直接確認；及
- reviewing subsequent settlement records and corroborating enquiries with the management about the reasons for not considering a provision against any unsettled past-due balances. 審閱其後償還記錄，並向管理層查詢以證實就不考慮任何未償還逾期結餘作出計提撥備之原因。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核時如何處理事項

Impairment of trade and other receivables

有關應收貿易款項及其他應收款項之減值

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

請參閱經審核綜合財務報表附註2(k)(i)、2(n)、18及28(a)

As at 31 March 2020, the Group's trade and other receivables amounted to HK\$106,900,000 and HK\$140,283,000 respectively.

於二零二零年三月三十一日，貴集團之應收貿易款項及其他應收款項分別為106,900,000港元及140,283,000港元。

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

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

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- evaluating the design, implementation and operating effectiveness for key internal controls which govern credit control, debt collection and estimate of expected credit losses.

評估管理控制信貸、收集債務及估計預期信貸虧損之關鍵內部控制之設計、實行及經營有效性。

- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the ageing report with the relevant sales invoices.

透過比較應收貿易款項賬齡報告之個別項目與相關銷售發票，抽樣評估賬齡報告之項目是否獲分類至合適賬齡範圍。

The Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

我們審核時如何處理事項

Impairment of trade and other receivables (Continued)

有關應收貿易款項及其他應收款項之減值(續)

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

請參閱經審核綜合財務報表附註2(k)(i)、2(n)、18及28(a)(續)

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

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

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

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

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

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

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

董事及管治層就綜合財務報表須承擔之責任

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

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

管治層須負責監督貴集團之財務申報過程。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

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

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎是否適當作出結論，並按所獲之審核憑證，確定是否存在與事件或情況有關之重大不明朗因素，從而可能導致對 貴集團之持續經營能力構成重大疑慮。倘我們總結認為存在重大不明朗因素，則須於核數師報告中提呈使用者垂注綜合財務報表之相關披露，或倘有關披露不足，則修訂意見。我們基於截至核數師報告日期止所取得之審核憑證得出結論。然而，未來事件或狀況可能導致 貴集團不再持續經營。
 - 評估綜合財務報表(包括披露資料)之整體呈列方式、結構及內容，以及綜合財務報表是否以公平呈列方式呈列相關交易及事件。
 - 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以對綜合財務報表發表意見。我們負責指導、監督並執行集團審核。我們就審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Choi Kwong Yu.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 29 June 2020

Choi Kwong Yu

Practising certificate number P05071

我們亦向管治層提交聲明，說明我們已遵守有關獨立性之相關道德規定，並與彼等溝通可能被合理視為影響我們獨立性之所有關係及其他事項以及(如適用)相關防範措施。

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

發出本獨立核數師報告之審核項目董事為蔡光裕。

天職香港會計師事務所有限公司

執業會計師

香港，二零二零年六月二十九日

蔡光裕

執業證書編號 P05071

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	3		
— Distribution sale of cosmetic and skin care products	— 分銷銷售化妝及護膚產品		1,291,980	2,365,690
— Provision of beauty and slimming services	— 提供美容及纖體服務		81,392	80,753
— Provision of franchise services	— 提供加盟合作服務		969	852
— Sale of health, beauty and related products	— 銷售保健、美容及相關產品		3,296	3,969
— Results from investments in securities	— 證券投資業績		(32,405)	(40,320)
— Interest income from money lending	— 放債之利息收入		13,991	12,232
			1,359,223	2,423,176
Cost of sales	銷售成本		(1,252,818)	(2,296,714)
Gross profit	毛利		106,405	126,462
Other revenue	其他收益	4	5,402	5,633
Other gains or losses	其他收益或虧損	4	4,782	563
Selling and distribution costs	銷售及分銷成本		(57,473)	(84,978)
General and administrative expenses	一般及行政開支		(94,669)	(116,980)
Loss from operations	經營虧損		(35,553)	(69,300)
Finance costs	融資成本	5(a)	(1,871)	(2,712)
Loss before taxation	除稅前虧損	5	(37,424)	(72,012)
Income tax expense	所得稅開支	6	(9,434)	(13,700)
Loss for the year	年內虧損		(46,858)	(85,712)
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		(56,489)	(95,376)
Non-controlling interests	非控股權益		9,631	9,664
			(46,858)	(85,712)
			HK cents	HK cents
			港仙	港仙
Loss per share	每股虧損	9		
— Basic and diluted	— 基本及攤薄		(7.71)	(13.97)

The notes on pages 78 to 214 form part of the consolidated financial statements.

第78至第214頁之附註構成綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	年內虧損	(46,858)	(85,712)
Other comprehensive (loss)/income for the year, net of nil tax	年內其他全面(虧損)/收入，無稅項之淨額		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
— Exchange difference on translation of financial statements of foreign operations	— 換算海外業務之財務報表所產生之匯兌差額	(8,454)	(12,351)
— Cumulative exchange loss/(gain) reclassified to profit or loss upon deregistration of a subsidiary	— 一間附屬公司註銷後重新分類入損益之累計匯兌虧損/(收益)	17	(221)
	4		
Other comprehensive loss for the year	年內其他全面虧損	(8,437)	(12,572)
Total comprehensive loss for the year	年內全面虧損總額	(55,295)	(98,284)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(62,187)	(103,595)
Non-controlling interests	非控股權益	6,892	5,311
		(55,295)	(98,284)

The notes on pages 78 to 214 form part of the consolidated financial statements.

第78至第214頁之附註構成綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日
(Expressed in Hong Kong dollars) (以港元呈列)

		Note	2020	2019
		附註	二零二零年	二零一九年
			HK\$'000	HK\$'000
			千港元	千港元
				(Note)
				(附註)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	11	120,428	130,705
Right-of-use assets	使用權資產	12	28,040	—
Investment property	投資物業	13	22,000	—
Intangible assets	無形資產	14	985	—
Goodwill	商譽	15	23,520	25,886
			194,973	156,591
Current assets	流動資產			
Inventories	存貨	16	8,608	16,240
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	76,969	113,758
Trade receivables	應收貿易款項	18	106,900	194,060
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	140,283	104,913
Loans and interest receivables	應收貸款及利息	19	119,076	90,189
Amount due from a related party	應收一名關連人士款項	20	2	2
Current tax recoverable	可收回當期稅項	24(a)	199	2,016
Pledged bank deposits	已抵押銀行存款		—	7,003
Cash and cash equivalents	現金及現金等值物		402,023	391,743
			854,060	919,924
Current liabilities	流動負債			
Contract liabilities	合約負債	21	11,607	20,090
Trade payables	應付貿易款項	22	1,362	12,641
Other payables and accrued charges	其他應付款項及應計費用	22	186,626	151,596
Lease liabilities	租賃負債	23	17,863	—
Amount due to a related party	應付一名關連人士款項	20	—	402
Current tax payable	應付當期稅項	24(a)	2,686	12,144
			220,144	196,873
Net current assets	流動資產淨額		633,916	723,051
Total assets less current liabilities	資產總額減流動負債		828,889	879,642

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日

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

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	11,098	—
Deferred tax liabilities	遞延稅項負債	24(b)	3,637	3,888
			14,735	3,888
NET ASSETS	資產淨額		814,154	875,754
Capital and reserves	資本及儲備	27		
Share capital	股本		120,079	109,268
Reserves	儲備		698,694	751,692
Total equity attributable to owners of the Company	歸屬於本公司擁有人權益總額		818,773	860,960
Non-controlling interests	非控股權益		(4,619)	14,794
TOTAL EQUITY	權益總額		814,154	875,754

Approved and authorised for issue by the board of directors on 29 June 2020.

董事會於二零二零年六月二十九日批准及授權刊發。

Chan Ka Kin

陳家健

Director

董事

Mui Wai Sum

梅偉琛

Director

董事

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

附註：本集團已於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不經重列。見附註2(c)。

The notes on pages 78 to 214 form part of the consolidated financial statements.

第78至第214頁之附註構成綜合財務報表之一部分。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Share capital	Share premium	Merger reserve	Exchange reserve	Share- based payment reserve	The PRC statutory surplus reserve	Other reserve	Retained profits/ (accumulated losses)	Total	Non- controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	中國法定 盈餘儲備	其他儲備	保留溢利/ (累計虧損)	合共	非控股權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	109,268	778,605	(3,637)	11,781	2,222	16,685	28,055	17,173	960,152	30,872	991,024
Changes in equity for 2019:	二零一九年之權益變動:											
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(95,376)	(95,376)	9,664	(85,712)
Other comprehensive loss	其他全面虧損	-	-	-	(8,219)	-	-	-	-	(8,219)	(4,353)	(12,572)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(8,219)	-	-	-	(95,376)	(103,595)	5,311	(98,284)
Equity-settled share-based transaction	權益結算股份付款交易	26	-	-	-	4,403	-	-	-	4,403	-	4,403
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	3,282	-	(3,282)	-	-	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	(21,389)	(21,389)
		-	-	-	(8,219)	4,403	3,282	-	(98,658)	(99,192)	(16,078)	(115,270)
At 31 March 2019	於二零一九年三月三十一日	109,268	778,605	(3,637)	3,562	6,625	19,967	28,055	(81,485)	860,960	14,794	875,754

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payment reserve	The PRC statutory surplus reserve	Other reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	匯兌儲備	股份付款儲備	中國法定盈餘儲備	其他儲備	保留溢利/ (累計虧損)	合共	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	109,268	778,605	(3,637)	3,562	6,625	19,967	28,055	(81,485)	860,960	14,794	875,754
Changes in equity for 2020:	二零二零年之權益變動:											
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	-	-	(56,489)	(56,489)	9,631	(46,858)
Other comprehensive loss	其他全面虧損	-	-	-	(5,698)	-	-	-	-	(5,698)	(2,739)	(8,437)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(5,698)	-	-	-	(56,489)	(62,187)	6,892	(55,295)
Issue of shares	發行股份	10,811	9,189	-	-	-	-	-	-	20,000	-	20,000
Disposal of a non-wholly owned subsidiary	出售一間非全資附屬公司	-	-	-	-	-	-	-	-	-	63	63
Appropriation to the PRC statutory surplus reserve	撥付中國法定盈餘儲備	-	-	-	-	-	1,937	-	(1,937)	-	-	-
Dividend paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	-	-	(26,368)	(26,368)
		10,811	9,189	-	(5,698)	-	1,937	-	(58,426)	(42,187)	(19,413)	(61,600)
At 31 March 2020	於二零二零年三月三十一日	120,079	787,794	(3,637)	(2,136)	6,625	21,904	28,055	(139,911)	818,773	(4,619)	814,154

The notes on pages 78 to 214 form part of the consolidated financial statements.

第78至第214頁之附註構成綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
Operating activities			
經營活動			
Loss before taxation		(37,424)	(72,012)
Adjustments for:			
經以下調整：			
— Interest income from money lending	3	(13,991)	(12,232)
— Fair value loss on financial assets at fair value through profit or loss, net	3	40,380	41,488
— Bank interest income	4	(1,681)	(1,985)
— Cumulative exchange loss/(gain) reclassified from equity to profit or loss upon deregistration of a subsidiary	4	17	(221)
— Dividend income from listed equity securities	4	(14)	—
— Fair value gain on an investment property	4	(1,794)	—
— Net loss/(gain) on disposal of property, plant and equipment	4	19	(344)
— Other interest income	4	—	(1,097)
— Write-back of other payables	4	(3,099)	—
— Gain on early termination of leases	4	(57)	—
— Loss/(gain) on disposal of a subsidiary	4	375	(193)
— Finance costs	5(a)	1,871	2,712
— Amortisation of intangible assets	5(c)	—	410
— Depreciation of property, plant and equipment	5(c)	14,934	18,645
— Depreciation of right-of-use assets	5(c)	22,530	—
— Impairment losses on trade and other receivables, net	5(c)	806	5,806
— Impairment losses on loans and interest receivables, net	5(c)	10,480	4,578
— Impairment losses on goodwill	5(c)	1,823	—
— Impairment losses on intangible assets	5(c)	485	—
— Write off of property, plant and equipment	5(c)	531	461
— Write off of trade and other receivables	5(c)	446	2,668
— Write off of amounts due from related parties	5(c)	—	166
— Write-down of inventories	5(c)	1,911	568
— Equity-settled share-based payment		—	4,403
— Net foreign exchange loss		331	197
Operating profit/(loss) before changes in working capital		38,879	(5,982)
營運資金變動前之經營溢利/(虧損)			

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
Decrease/(increase) in inventories	存貨減少／(增加)	4,850	(8,558)
Increase in financial assets at fair value through profit or loss	按公平值計入損益之金融資產增加	(3,580)	(17,347)
Decrease in trade receivables	應收貿易款項減少	76,815	106,145
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(39,805)	17,213
Increase in loans and interest receivables	應收貸款及利息增加	(40,380)	(38,478)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(8,153)	20,100
Decrease in trade payables	應付貿易款項減少	(11,279)	(36,944)
Increase in other payables and accrued charges	其他應付款項及應計費用增加	48,761	26,890
Decrease in deferred income	遞延收入減少	—	(15,852)
Decrease in amounts due to related parties	應付關連人士款項減少	(402)	(15,193)
Cash generated from operations	來自經營業務之現金	65,706	31,994
PRC Enterprise Income Tax paid	已付中國企業所得稅	(9,153)	(13,181)
Hong Kong Profits Tax paid	已付香港利得稅	(7,781)	(3,036)
Interest received	已收利息	15,731	14,502
Dividend received	已收股息	14	—
Net cash generated from operating activities	來自經營活動之現金淨額	64,517	30,279

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元呈列)

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
Investing activities	投資活動			
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		7,003	(7,003)
Net cash inflow from assets acquisitions	資產收購之現金流入淨額	32	72	—
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款		(5,805)	(12,977)
Payment for the purchase of an investment property	購買一項投資物業之付款		(258)	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		204	1,306
Net cash (outflow)/inflow from disposal of subsidiaries	出售附屬公司之現金(流出)/流入淨額	33	(342)	8,500
Net cash generated from/(used in) investing activities	來自/(用於)投資活動之現金淨額		874	(10,174)
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金之本金部分		(21,532)	—
Interest element of lease rentals paid	已付租賃租金之利息部分		(1,871)	—
Dividends paid to non-controlling interests	已付非控股權益之股息		(26,368)	(21,389)
Proceeds from new bank loans	新增銀行貸款之所得款項		—	93,528
Repayment of bank loans	償還銀行貸款		—	(187,056)
Interest paid on bank loans	已付銀行貸款之利息		—	(2,712)
Net cash used in financing activities	用於融資活動之現金淨額		(49,771)	(117,629)
Increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)		15,620	(97,524)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值物		391,743	496,482
Effect of foreign exchange rate change	匯率變動之影響		(5,340)	(7,215)
Cash and cash equivalents at the end of the year	於年終之現金及現金等值物		402,023	391,743

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

附註：本集團已於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不經重列。見附註2(c)。

The notes on pages 78 to 214 form part of the consolidated financial statements.

第78至第214頁之附註構成綜合財務報表之一部分。

1 Company information

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

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

2 Significant accounting policies

(a) Statement of compliance

The consolidated financial statements for year ended 31 March 2020 comprise the Company and its subsidiaries (together the “Group”).

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

1 公司資料

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

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

2 主要會計政策

(a) 遵例聲明

截至二零二零年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

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. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these 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 the consolidated financial statements is the historical cost basis except that the financial instruments classified as financial assets at fair value through profit or loss ("FVPL") and investment property are stated at their fair values (see notes 2(f) and 2(g) respectively).

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

2 主要會計政策(續)

(a) 遵例聲明(續)

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

本集團所採納之重大會計政策概要載列如下。

(b) 綜合財務報表之編製基準

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

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

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 38.

(c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16 “Leases”, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Except for HKFRS 16 “Leases”, none of the developments have had a material impact on how the Group’s consolidated financial statements for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 39).

HKFRS 16 replaces HKAS 17 “Leases” and the related interpretations, HK(IFRIC) Int-4 “Determining whether an Arrangement contains a Lease”, HK(SIC)-Int 15 “Operating Leases – Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”.

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作出之判斷以及估計不明朗因素之主要來源於附註38論述。

(c) 會計政策之變動

香港會計師公會已頒佈一項新訂香港財務報告準則 — 香港財務報告準則第16號「租賃」及於本集團本會計期間首次生效之多項香港財務報告準則修訂本。除香港財務報告準則第16號「租賃」外，概無對本集團本期間或過往期間之綜合財務報表之編製或發展方式構成重大影響。

本集團概無採用尚未於本會計期間生效之任何新訂準則或詮釋(見附註39)。

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會) — 詮釋第4號「釐定安排是否包括租賃」、香港(準則詮釋委員會) — 詮釋第15號「經營租賃 — 優惠」及香港(準則詮釋委員會) — 詮釋第27號「評估涉及租賃法律形式交易的内容」。

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16 introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged. It also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of these consolidated financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

2 主要會計政策(續)

(c) 會計政策之變動(續)

香港財務報告準則第16號引入承租人之單一會計處理模型，規定承租人就所有租賃確認使用權資產，惟租賃期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。出租人之會計處理規定出自香港會計準則第17號，並大致維持不變。其亦引入額外定性及定量披露規定，旨在讓該等綜合財務報表使用者評估租賃對實體之財務狀況、財務表現及現金流量之影響。

本集團已自二零一九年四月一日起初步應用香港財務報告準則第16號。本集團已選用經修訂追溯法，因此已確認初步應用之累計影響為對二零一九年四月一日之權益年初結餘之調整。比較資料不經重列，並繼續根據香港會計準則第17號呈報。

過往會計政策變動之性質及影響以及所應用之過渡選擇之進一步詳情載列如下：

2 Significant accounting policies (Continued)**(c) Changes in accounting policies** (Continued)**(i) New definition of a lease**

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

2 主要會計政策 (續)**(c) 會計政策之變動** (續)**(i) 租賃之新定義**

租賃定義之變動主要與控制權之概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制使用已識別資產(其可由指定使用量釐定)界定租賃。當客戶有權指示可識別資產之用途以及自該用途獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃之新定義僅適用於本集團於二零一九年四月一日或之後訂立或變更之合約。就於二零一九年四月一日之前訂立之合約而言，本集團已應用過渡性切實可行權宜方法豁免現有安排屬租賃或包含租賃之過往評估。因此，先前根據香港會計準則第17號評估為租賃之合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排之合約則繼續入賬列為未生效合約。

2 Significant accounting policies (Continued)**(c) Changes in accounting policies (Continued)****(ii) Lessee accounting and transitional impact**

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases relate to leased properties as disclosed in note 12. For an explanation of how the Group applies lessee accounting, see note 2(j).

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.57%.

2 主要會計政策(續)**(c) 會計政策之變動(續)****(ii) 承租人會計處理及過渡影響**

香港財務報告準則第16號剔除先前承租人根據香港會計準則第17號所規定將租賃分類為經營租賃或融資租賃之規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟獲豁免之該等短期租賃及低價值資產租賃除外。誠如附註12所披露，就本集團而言，該等新資本化租賃與物業有關。有關本集團如何應用承租人會計處理之闡釋，請見附註2(j)。

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團就先前分類為經營租賃之租賃按餘下租賃付款現值釐定餘下租賃期及計量租賃負債，並已使用二零一九年四月一日之相關增量借貸利率進行貼現。用於釐定餘下租賃付款現值之增量借貸利率之加權平均數為4.57%。

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) Lessee accounting and transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease terms ended within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

2 主要會計政策(續)

(c) 會計政策之變動(續)

(ii) 承租人會計處理及過渡影響(續)

為緩解香港財務報告準則第16號之過渡，本集團於初步應用香港財務報告準則第16號當日應用以下確認豁免及切實可行權宜方法：

- 本集團已選擇不應用香港財務報告準則第16號之規定就餘下租賃期自初步應用香港財務報告準則第16號當日起計12個月內屆滿(即租賃期於二零二零年三月三十一日或之前完結)之租賃確認租賃負債及使用權資產；
- 於初步應用香港財務報告準則第16號當日計量租賃負債時，本集團對具有合理類似特徵之租賃組合(如在類似經濟環境下類似分類之相關資產應用於具有類似餘下租賃期之租賃)應用單一貼現率；及
- 於計量初步應用香港財務報告準則第16號當日之使用權資產時，本集團以於二零一九年三月三十一日虧損性合約撥備之過往評估為進行減值檢討替代方法之依據。

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 30 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

Operating lease commitments at 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	62,917
Less: effect from short-term leases	減：短期租賃之影響	(1,051)
Less: total future interest expenses	減：未來利息開支總額	(3,514)
		<hr/>
Lease liabilities at 1 April 2019	於二零一九年四月一日之租賃負債	58,352
		<hr/>
Analysed as:	分析為：	
— Current portion	— 流動部分	25,031
— Non-current portion	— 非流動部分	33,321
		<hr/>
		58,352
		<hr/>

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

2 主要會計政策(續)

(c) 會計政策之變動(續)

(ii) 承租人會計處理及過渡影響(續)

下表為二零一九年三月三十一日之經營租賃承擔(誠如附註30所披露)與於二零一九年四月一日確認之租賃負債年初結餘之對賬：

Lease liabilities
租賃負債
HK\$'000
千港元

至於先前分類為經營租賃之租賃，有關使用權資產已按相等於已確認餘下租賃負債之金額確認，並根據於二零一九年三月三十一日之綜合財務狀況表確認且與該租賃有關之任何預付或應計租賃付款金額作出調整。

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(ii) Lessee accounting and transitional impact (Continued)

The following table shows the impact of the adoption of HKFRS 16 on line items of the Group's consolidated statement of financial position as at 1 April 2019. Line items that were not affected by the changes have not been included.

		Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值 HK\$'000 千港元	Capitalisation of operating lease contracts 經營租賃合約之資本化 HK\$'000 千港元	Carrying amount at 1 April 2019 於二零一九年四月一日之賬面值 HK\$'000 千港元
Right-of-use assets	使用權資產	—	58,352	58,352
Total non-current assets	非流動資產總額	156,591	58,352	214,943
Lease liabilities	租賃負債	—	25,031	25,031
Total current liabilities	流動負債總額	196,873	25,031	221,904
Net current assets	流動資產淨額	723,051	(25,031)	698,020
Total assets less current liabilities	資產總額減流動負債	879,642	33,321	912,963
Lease liabilities	租賃負債	—	33,321	33,321
Total non-current liabilities	非流動負債總額	3,888	33,321	37,209
NET ASSETS	資產淨額	875,754	—	875,754

2 主要會計政策(續)

(c) 會計政策之變動(續)

(ii) 承租人會計處理及過渡影響(續)

下表顯示採納香港財務報告準則第16號對本集團於二零一九年四月一日之綜合財務狀況表項目之影響。並無受該等變動影響之項目並不包括在內。

2 Significant accounting policies (Continued)**(c) Changes in accounting policies (Continued)****(iii) Impact on the financial performance and cash flows of the Group**

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss for the year ended 31 March 2020 in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year ended 31 March 2020.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in change in presentation of cash flows within the consolidated statement of cash flows.

2 主要會計政策(續)**(c) 會計政策之變動(續)****(iii) 對本集團財務表現及現金流量之影響**

於二零一九年四月一日初步確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債未償還結餘之應計利息開支及使用權資產折舊，而非按過往政策於租賃期內以直線法確認經營租賃項下所產生之租金開支。與假設於截至二零二零年三月三十一日止年度應用香港會計準則第17號之結果相比，此舉對本集團截至二零二零年三月三十一日止年度之綜合損益表中所呈列之虧損構成正面影響。

於綜合現金流量表中，本集團(作為承租人)須將資本化租賃項下之已付租金分為本金部分及利息部分。該等部分分類為融資現金流量，而非經營現金流出(如香港會計準則第17號項下有關經營租賃之處理方法)。儘管現金流量總額未受影響，惟採納香港財務報告準則第16號因此導致綜合現金流量表內現金流量之呈列方式有所變動。

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iii) Impact on the financial performance and cash flows of the Group (Continued)

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on line items of the Group's consolidated statement of profit or loss and consolidated statement of cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 of this superseded standard had continued to apply in the year ended 31 March 2020 instead of HKFRS 16. Line items that were not affected by the changes have not been included.

2 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 對本集團財務表現及現金流量之影響(續)

下表透過調整根據香港財務報告準則第16號於該等綜合財務報表呈列之金額，顯示採納香港財務報告準則第16號於本集團截至二零二零年三月三十一日止年度之綜合損益表及綜合現金流量表之項目估計影響，以計算已根據香港會計準則第17號確認之估計假設金額。於截至二零二零年三月三十一日止年度仍應用該被替代準則，而非香港財務報告準則第16號。並無受該等變動影響之項目並不包括在內。

		Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1) 扣除： 猶如香港會計準則第17號項下有關經營租賃之估計金額 (附註1)	Hypothetical amounts for 2020 as if under HKAS 17
		(A)	(B)	(C)	(D=A+B+C)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loss from operations	經營虧損	(35,553)	22,530	(23,403)	(36,426)
Finance costs	融資成本	(1,871)	1,871	—	—
Loss before taxation	除稅前虧損	(37,424)	24,401	(23,403)	(36,426)
Loss for the year	年內虧損	(46,858)	24,401	(23,403)	(45,860)

2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iii) Impact on the financial performance and cash flows of the Group (Continued)

	Amounts reported under HKFRS 16	(Deduct)/add: Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2)	Hypothetical amounts for 2020 as if under HKAS 17
	(A)	(B)	(C=A+B)
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Cash generated from operations	65,706	(23,403)	42,303
Net cash generated from operating activities	64,517	(23,403)	41,114
Capital element of lease rentals paid	(21,532)	21,532	—
Interest element of lease rentals paid	(1,871)	1,871	—
Net cash used in financing activities	(49,771)	23,403	(26,368)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows for the year ended 31 March 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020. Any potential net tax effect is ignored.

Note 2: These cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash used in operating activities and net cash generated from financing activities as if HKAS 17 still applied.

2 主要會計政策(續)

(c) 會計政策之變動(續)

(iii) 對本集團財務表現及現金流量之影響(續)

	Amounts reported under HKFRS 16	(Deduct)/add: Estimated amounts related to operating leases as if under HKAS 17 (notes 1 & 2)	Hypothetical amounts for 2020 as if under HKAS 17
	(A)	(B)	(C=A+B)
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Cash generated from operations	65,706	(23,403)	42,303
Net cash generated from operating activities	64,517	(23,403)	41,114
Capital element of lease rentals paid	(21,532)	21,532	—
Interest element of lease rentals paid	(1,871)	1,871	—
Net cash used in financing activities	(49,771)	23,403	(26,368)

附註1：「有關經營租賃之估計金額」為截至二零二零年三月三十一日止年度有關租賃之現金流量金額估計，該等租賃在香港會計準則第17號於二零二零年仍然適用之情況下可分類為經營租賃。該估計假設租金與現金流量之並無差額，且在香港會計準則第17號於二零二零年仍然適用之情況下，所有於二零二零年訂立之新租賃將根據香港會計準則第17號分類為經營租賃。任何潛在稅項影響淨額均忽略不計。

附註2：該等現金流出由融資重新分類至經營，以計算用於經營活動之現金流量假設金額及來自融資活動之現金淨額，猶如香港會計準則第17號仍然適用。

2 Significant accounting policies (Continued)

(d) Subsidiaries and non-controlling interests

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

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

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

2 主要會計政策(續)

(d) 附屬公司及非控股權益

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

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

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

2 Significant accounting policies (Continued)

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

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

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

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

(e) Goodwill

Goodwill represents the excess of

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

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

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

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

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

(e) 商譽

商譽指以下兩者之差額：

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

2 Significant accounting policies (Continued)

(e) Goodwill (Continued)

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

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

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

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

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

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

2 主要會計政策(續)

(e) 商譽(續)

當(ii)高於(i)時，則該差額即時於損益中確認為議價購買之收益。

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

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

(f) 按公平值計入損益之金融資產

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

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

2 Significant accounting policies (Continued)

(g) Investment properties

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

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

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(j)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(j).

(h) Property, plant and equipment

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

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

2 主要會計政策(續)

(g) 投資物業

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

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

於比較期間，當本集團以經營租賃持有物業權益及使用物業以賺取租金收入及／或為資本增值，本集團可選擇按逐項物業基準將物業分類並入賬列為投資物業。分類為投資物業之任何有關物業權益之入賬方式與以融資租賃持有(見附註2(j))之權益相同，而其適用之會計政策亦與以融資租賃項下出租之其他投資物業相同。租賃付款之入賬方式載於附註2(j)。

(h) 物業、機器及設備

物業、機器及設備按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。

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

2 Significant accounting policies (Continued)

(h) Property, plant and equipment (Continued)

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

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

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

(i) Intangible assets (other than goodwill)

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

2 主要會計政策(續)

(h) 物業、機器及設備(續)

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

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

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

(i) 無形資產(商譽除外)

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

2 Significant accounting policies (Continued)**(i) Intangible assets (other than goodwill) (Continued)**

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

(j) Leased assets

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

As a lessee

Policy applicable from 1 April 2019

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

2 主要會計政策(續)**(i) 無形資產(商譽除外)(續)**

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

(j) 租賃資產

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

作為承租人

自二零一九年四月一日起適用之政策

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

2 Significant accounting policies (Continued)

(j) Leased assets (Continued)

As a lessee (Continued)

Policy applicable from 1 April 2019 (Continued)

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

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

2 主要會計政策(續)

(j) 租賃資產(續)

作為承租人(續)

自二零一九年四月一日起適用之政策(續)

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

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

2 Significant accounting policies (Continued)

(j) Leased assets (Continued)

As a lessee (Continued)

Policy applicable from 1 April 2019 (Continued)

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

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

Policy applicable prior to 1 April 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

2 主要會計政策(續)

(j) 租賃資產(續)

作為承租人(續)

自二零一九年四月一日起適用之政策(續)

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

使用權資產及租賃負債於本集團綜合財務狀況表分開呈列。

於二零一九年四月一日前適用之政策

於比較期間，倘租賃將所有權絕大部分風險及回報轉移至本集團，則本集團(作為承租人)將租賃分類為融資租賃。並無將所有權絕大部分風險及回報轉移至本集團之租賃已分類為經營租賃。

2 Significant accounting policies (Continued)

(j) Leased assets (Continued)

As a lessee (Continued)

Policy applicable prior to 1 April 2019 (Continued)

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

As a lessor

Where the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

Where a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by lease term.

2 主要會計政策(續)

(j) 租賃資產(續)

作為承租人(續)

於二零一九年四月一日前適用之政策(續)

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賃期所涵蓋之會計期間內，分期以等額自損益扣除，惟倘有其他基準更能反映已租賃資產所產生之收益模式則另當別論。已收租賃獎勵於損益中確認為所作出淨租賃付款總額之其中部分。或然租金於產生之會計期間自損益扣除。

作為出租人

倘本集團擔任出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃將相關資產所有權附帶之絕大部分風險及回報轉移至承租人，則將其分類為融資租賃。倘並無出現上述情況，則將該租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，則本集團將合約中之代價按相對獨立售價基準分配至各部分。來自經營租賃之租金收入於租賃期涵蓋之期間內以等額於損益中確認。

2 Significant accounting policies (Continued)**(k) Credit losses and impairment of assets****(i) Credit losses from financial instruments**

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including trade and other receivables, loans and interest receivables, amount due from a related party, pledged bank deposits and cash and cash equivalents). Financial assets measured at FVPL and investment property are not subject to the ECL assessment.

Measurement of ECLs

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

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

2 主要會計政策(續)**(k) 信貸虧損及資產減值****(i) 金融工具之信貸虧損**

本集團就按攤銷成本(包括應收貿易款項及其他應收款項、應收貸款及利息、應收一名關連人士款項、已抵押銀行存款以及現金及現金等值物)計量之金融資產，確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。按公平值計入損益計量之金融資產及投資物業毋須進行預期信貸虧損評估。

預期信貸虧損之計量

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

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

2 Significant accounting policies (Continued)**(k) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)***Measurement of ECLs (Continued)*

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

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

2 主要會計政策(續)**(k) 信貸虧損及資產減值(續)****(i) 金融工具之信貸虧損(續)***預期信貸虧損之計量(續)*

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

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

2 Significant accounting policies (Continued)**(k) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)***Significant increases in credit risk*

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

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

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

2 主要會計政策(續)**(k) 信貸虧損及資產減值(續)****(i) 金融工具之信貸虧損(續)***信貸風險顯著增加*

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

於評估自初步確認起信貸風險是否已顯著增加時，特別計及以下資料：

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

2 Significant accounting policies (Continued)

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

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

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

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

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

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具之信貸虧損(續)

信貸風險顯著增加(續)

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

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

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

2 Significant accounting policies (Continued)

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

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income

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

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

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

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

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具之信貸虧損(續)

計算利息收入之基準

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

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

金融資產信貸減值之證據包括以下可觀察事件：

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

2 Significant accounting policies (Continued)**(k) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments (Continued)***Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

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

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

2 主要會計政策(續)**(k) 信貸虧損及資產減值(續)****(i) 金融工具之信貸虧損(續)***撇銷政策*

倘預期實際上不可收回款項，本集團會(部份或悉數)撇銷金融資產之賬面總值。該情況通常於本集團釐定債務人並無可產生充足現金流量之資產或收入來源以償還須予撇銷之款項時出現。

先前撇銷之資產其後獲收回，並在收回期間於損益中確認為減值撥回。

(ii) 其他非流動資產之減值

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

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

2 Significant accounting policies (Continued)**(k) Credit losses and impairment of assets** (Continued)**(ii) Impairment of other non-current assets**
(Continued)

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

— Calculation of recoverable amount

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

2 主要會計政策 (續)**(k) 信貸虧損及資產減值** (續)**(ii) 其他非流動資產之減值** (續)

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

— 計算可收回金額

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

2 Significant accounting policies (Continued)

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

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

— Recognition of impairment losses

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

— Reversals of impairment losses

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

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

2 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產之減值(續)

— 確認減值虧損

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

— 減值虧損撥回

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

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

2 Significant accounting policies (Continued)

(l) Inventories

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

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

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

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

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

(m) Loans and interest receivables

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

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

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

2 主要會計政策(續)

(l) 存貨

存貨按成本與可變現淨值兩者之較低者列賬。

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

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

當出售存貨時，該等存貨之賬面值於確認有關收益期間確認為開支。

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

(m) 應收貸款及利息

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

應收利息為於日常業務過程中授予借款人之貸款所產生之利息。

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

2 Significant accounting policies (Continued)

(n) Trade and other receivables

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

(o) Cash and cash equivalents

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

(p) Contract liabilities

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

(q) Trade and other payables

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

2 主要會計政策(續)

(n) 應收貿易款項及其他應收款項

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

(o) 現金及現金等值物

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

(p) 合約負債

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

(q) 應付貿易款項及其他應付款項

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

2 Significant accounting policies (Continued)

(r) Interest-bearing borrowings

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

(s) Employee benefits

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

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

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

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

2 主要會計政策(續)

(r) 附息借貸

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

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

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

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

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

2 Significant accounting policies (Continued)**(s) Employee benefits (Continued)****(i) Short term employee benefits and contributions to defined contribution retirement plans (Continued)**

The employees in the PRC are members of the retirement benefit scheme organised by the government in the PRC. The Group is required to contribute, based on a certain percentage of 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.

(ii) Share-based payments

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

2 主要會計政策(續)**(s) 僱員福利(續)****(i) 短期僱員福利及界定供款退休計劃之供款(續)**

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

(ii) 股份付款

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

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

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 retained profits/accumulated losses).

(t) Income tax

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

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

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

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

(t) 所得稅

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

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

2 Significant accounting policies (Continued)

(t) Income tax (Continued)

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.

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

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

2 主要會計政策(續)

(t) 所得稅(續)

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

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

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

2 Significant accounting policies (Continued)

(t) Income tax (Continued)

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

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

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

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

2 主要會計政策(續)

(t) 所得稅(續)

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

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

分派股息所產生之額外所得稅於確認支付有關股息之負債時確認。

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

2 Significant accounting policies (Continued)

(t) Income tax (Continued)

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

(u) Provisions and contingent liabilities

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

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

2 主要會計政策(續)

(t) 所得稅(續)

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

(u) 撥備及或然負債

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

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

2 Significant accounting policies (Continued)

(v) Revenue and other income

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

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

(i) Sale of goods

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

(ii) Provision of beauty and slimming services

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

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

2 主要會計政策(續)

(v) 收益及其他收入

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

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

(i) 銷售貨品

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

(ii) 提供美容及纖體服務

來自提供美容及纖體服務之收益於為客戶安排服務後確認。

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

2 Significant accounting policies (Continued)

(v) Revenue and other income (Continued)

(iii) Franchise income

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

(iv) Interest income

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

(v) Dividend income

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

2 主要會計政策(續)

(v) 收益及其他收入(續)

(iii) 加盟合作收入

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

(iv) 利息收入

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

(v) 股息收入

上市投資之股息收入於投資之股價除息時確認。

2 Significant accounting policies (Continued)

(v) Revenue and other income (Continued)

(vi) Government grants

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

2 主要會計政策(續)

(v) 收益及其他收入(續)

(vi) 政府補助

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

2 Significant accounting policies (Continued)

(w) Translation of foreign currencies

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

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

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

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

2 主要會計政策(續)

(w) 外幣換算

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

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

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

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

2 Significant accounting policies (Continued)

(x) Borrowing costs

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

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.

(y) Related parties

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

2 主要會計政策(續)

(x) 借貸成本

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

倘產生資產開支、產生借貸成本，並已經開始使資產可用作預定用途或出售所需之活動，借貸成本即資本化為該合資格資產之部分成本。當使合資格資產可用作預定用途或出售所需之絕大部分活動中止或完成時，借貸成本會中止或停止資本化。

(y) 關連人士

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

2 Significant accounting policies (Continued)

(y) 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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

2 主要會計政策(續)

(y) 關連人士(續)

- (b) 倘以下任何條件適用，則某實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(表示各母公司、附屬公司及同系附屬公司互有關連)。
 - (ii) 一實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團之成員公司之聯營公司或合營企業)。
 - (iii) 兩個實體均為同一第三方之合營企業。
 - (iv) 一實體為一第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體之僱員利益而設之離職後福利計劃。
 - (vi) 該實體由(a)所識別之人士控制或共同控制。
 - (vii) (a)(i)所識別之人士對該實體擁有重大影響力，或為該實體(或該實體母公司)之主要管理人員成員。
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

2 Significant accounting policies (Continued)

(z) Segment reporting

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

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

3 Revenue

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

2 主要會計政策(續)

(z) 分部報告

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

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

3 收益

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

3 Revenue (Continued)

Revenue represents the invoiced value of goods supplied to customers, net of discounts, returns, value added tax or other sales taxes; service income from provision of beauty and slimming services, net of discounts; franchise income and interest income earned from the money lending business. The amount of each significant category of revenue recognised in revenue during the year is as follows:

3 收益(續)

收益指向客戶所提供貨品減去折扣、退貨、增值稅或其他銷售稅之發票值；來自提供美容及纖體服務減去折扣之服務收入；加盟合作費收入；以及放債業務賺取之利息收入。年內，於收益確認之各主要收益類別金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Distribution sale of cosmetic and skin care products	分銷銷售化妝及護膚產品	1,291,980	2,365,690
Provision of beauty and slimming services	提供美容及纖體服務	81,392	80,753
Provision of franchise services	提供加盟合作服務	969	852
Sale of health, beauty and related products	銷售保健、美容及相關產品	3,296	3,969
Interest income from money lending	放債之利息收入	13,991	12,232
Fair value loss on financial assets at FVPL, net	按公平值計入損益之金融資產之公平值虧損淨額	(40,380)	(41,488)
Realised gain on financial assets at FVPL, net	按公平值計入損益之金融資產之已變現收益淨額	7,975	1,168
		1,359,223	2,423,176

4 Other revenue and other gains or losses

4 其他收益及其他收益或虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other revenue	其他收益		
Bank interest income	銀行利息收入	1,681	1,985
Dividend income	股息收入	14	—
Other interest income	其他利息收入	—	1,097
Subsidies from the PRC government	中國政府補貼	3,460	2,421
Others	其他	247	130
		5,402	5,633
Other gains or losses	其他收益或虧損		
Cumulative exchange (loss)/gain reclassified from equity to profit or loss upon deregistration of a subsidiary	撤銷註冊一間附屬公司後從權益重新分類至損益之累計匯兌(虧損)/收益	(17)	221
Fair value gain on an investment property	一項投資物業之公平值收益	1,794	—
Gain on early termination of leases	提早終止租賃之收益	57	—
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	54	(197)
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	(19)	344
Write-back of other payables	撥回其他應付款項	3,099	—
(Loss)/gain on disposal of a subsidiary	出售一間附屬公司之(虧損)/收益	(375)	193
Others	其他	189	2
		4,782	563

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

中國政府補貼指地方政府機關就本集團之發展及業務活動提供之基金及補貼。

5 Loss before taxation

Loss before taxation is arrived after charging:

5 除稅前虧損

除稅前虧損已扣除下列各項：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(a) Finance costs:	(a) 融資成本：		
Interest on bank loans	銀行貸款之利息	—	2,712
Interest on lease liabilities	租賃負債之利息	1,871	—
		1,871	2,712
(b) Staff costs (including directors' remuneration (note 7)):	(b) 員工成本(包括董事薪酬(附註7))：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	60,291	78,920
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	9,626	11,166
Equity-settled share-based payment expense	權益結算股份付款開支	—	3,578
		69,917	93,664

5 Loss before taxation (Continued)

5 除稅前虧損(續)

Loss before taxation is arrived after charging: (Continued)

除稅前虧損已扣除下列各項：(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(c) Other items:	(c) 其他項目：		
Cost of inventories sold and services provided*	已售存貨及已提供服務之成本*	1,252,818	2,296,714
Auditors' remuneration	核數師酬金	1,386	1,500
Amortisation of intangible assets	無形資產攤銷	—	410
Depreciation of:	折舊：		
— property, plant and equipment	— 物業、機器及設備	14,934	18,645
— right-of-use assets [#]	— 使用權資產 [#]	22,530	—
Impairment losses on:	減值虧損：		
— trade receivables	— 應收貿易款項	196	541
— other receivables	— 其他應收款項	610	5,265
— loans and interest receivables	— 應收貸款及利息	10,480	4,578
— goodwill	— 商譽	1,823	—
— intangible assets	— 無形資產	485	—
Write-down of inventories	撇減存貨	1,911	568
Write off of:	撇銷：		
— trade receivables	— 應收貿易款項	—	2,233
— other receivables	— 其他應收款項	446	435
— amounts due from related parties	— 應收關連人士款項	—	166
— property, plant and equipment	— 物業、機器及設備	531	461
Equity-settled share-based payment expense for a consultant	支付予顧問的權益結算股份付款開支	—	825
Expenses relating to short-term leases [#]	有關短期租賃之開支 [#]	1,000	—
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 [#]	先前根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額 [#]	—	28,784

* Cost of inventories sold and services provided includes HK\$787,000 (2019: HK\$961,000) relating to depreciation, which amount is also included in the respective total amounts disclosed separately above.

* 已售存貨及已提供服務之成本包括有關及折舊之787,000港元(二零一九年：961,000港元)，該金額亦計入上文獨立披露之相關總額。

[#] The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated (see note 2(c)).

[#] 本集團已採用經修訂追溯法初步應用香港財務報告準則第16號及對二零一九年四月一日之年初結餘作出調整，以就先前根據香港會計準則第17號分類為經營租賃之租賃確認使用權資產。於二零一九年四月一日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非按過往政策於租賃期內以直線法確認經營租賃項下所產生之租金開支。根據該方法，比較資料不經重列(見附註2(c))。

6 Income tax in the consolidated statement of profit or loss

6 綜合損益表內之所得稅

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

(a) 綜合損益表內之稅項指：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	當期稅項 — 香港利得稅		
Under provision in respect of prior years	過往年度撥備不足	86	1,441
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))	9,348	12,244
Under provision in respect of prior years	過往年度撥備不足	—	15
		9,348	12,259
Income tax expense	所得稅開支	9,434	13,700

(i) **Hong Kong Profits Tax**

No provision for Hong Kong Profits Tax has been made for the year ended 31 March 2020 (2019: HK\$Nil) as the Company and its subsidiaries incorporated in Hong Kong have either no assessable profits for the year or have sufficient tax losses brought forward to set off against current year's estimated assessable profits for the year.

(i) **香港利得稅**

截至二零二零年三月三十一日止年度，並無就香港利得稅計提撥備(二零一九年：零港元)，乃由於本公司及其於香港註冊成立的附屬公司於年內並無應課稅溢利或擁有足夠稅項虧損結轉抵銷本年度的估計應課稅溢利。

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

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

(ii) PRC Enterprise Income Tax

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2019: 25%) for the year.

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

At 31 March 2020 and 2019, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

(iii) Income tax from other tax jurisdictions

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

6 綜合損益表內之所得稅(續)

(a) 綜合損益表內之稅項指：(續)

(ii) 中國企業所得稅

於中國註冊成立之附屬公司須按本年度中國企業所得稅率 25% (二零一九年：25%) 繳稅。

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

於二零二零年及二零一九年三月三十一日，由於本公司董事能控制中國附屬公司之股息政策及預期中國附屬公司於可見將來不會宣派有關溢利分派，故並無就中國附屬公司自二零零八年一月一日起產生之未匯出溢利應付之稅項確認任何遞延稅項負債。

(iii) 其他稅項司法權區之所得稅

海外附屬公司之稅項按相關國家現行之適用當期稅率徵收。

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

6 綜合損益表內之所得稅(續)

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

(b) 所得稅開支與按適用稅率計算之會計虧損之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(37,424)	(72,012)
Notional tax on loss before taxation, calculated at the rates applicable to profit/loss in the jurisdictions concerned	除稅前虧損之名義稅項，按適用於有關司法權區之溢利／虧損之稅率計算	(4,045)	(10,436)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	8,151	11,558
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,576)	(3,446)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	263	1,546
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	9,380	10,877
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認稅項虧損之稅務影響	(1,569)	(81)
Under provision in respect of prior years	過往年度撥備不足	86	1,456
Others	其他	2,744	2,226
Income tax expense	所得稅開支	9,434	13,700

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

7 Directors' remuneration

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

7 董事薪酬

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

	Directors' fees		Salaries, allowances and benefits in kind		Retirement scheme contributions		Equity-settled share-based payment expense		Total	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Executive directors	執行董事									
Mr. Mui Wai Sum	–	–	360	360	18	18	–	550	378	928
Mr. Chan Ka Kin	–	–	360	360	18	18	–	826	378	1,204
Non-executive directors	非執行董事									
Mr. Takashi Togo	240	240	–	–	–	–	–	826	240	1,066
Dr. Cheung Yuk Shan, Shirley (resigned on 10 July 2018)	–	–	–	864	–	6	–	–	–	870
Independent non-executive directors	獨立非執行董事									
Mr. Lau Wai Leung, Alfred	120	120	–	–	–	–	–	–	120	120
Mr. Au Siu Lun (appointed on 29 May 2020)	–	–	–	–	–	–	–	–	–	–
Ms. Chiu Kam Hing, Kathy	120	85	–	–	–	–	–	–	120	85
Mr. Hong Po Kui, Martin (retired on 24 September 2018)	–	15	–	–	–	–	–	–	–	15
Mr. Roberts, Daniel William (resigned on 29 May 2020)	120	87	–	–	–	–	–	–	120	87
	600	547	720	1,584	36	42	–	2,202	1,356	4,375

During the year ended 31 March 2020, no director waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二零年三月三十一日止年度內，概無董事豁免或同意豁免任何酬金。本集團並無向本公司董事支付任何酬金，作為加入或經加入本集團時之獎勵或離職補償。

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, one (2019: one) is a director whose emolument is disclosed in note 7. The aggregate of the emoluments in respect of the other four (2019: four) individuals are as follows:

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

8 最高薪人士

五名最高薪人士中，一名(二零一九年：一名)為董事，其酬金詳情於附註7披露。另外四名(二零一九年：四名)人士之酬金總額如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
6,677	7,123
71	69
—	1,376
6,748	8,568

The emoluments of the four (2019: four) individuals with the highest emoluments are within the following bands:

HK\$Nil — HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元至 2,000,000 港元
HK\$2,000,001 — HK\$3,000,000	2,000,001 港元至 3,000,000 港元
HK\$3,000,001 — HK\$4,000,000	3,000,001 港元至 4,000,000 港元
HK\$4,000,001 — HK\$5,000,000	4,000,001 港元至 5,000,000 港元

四名(二零一九年：四名)最高薪人士之酬金屬於下列範圍：

2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
2	—
1	3
—	—
1	—
—	1
4	4

During the year ended 31 March 2020, no emoluments were paid by the Group to any of the individuals with highest emoluments of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二零年三月三十一日止年度內，本集團概無支付酬金予本公司最高薪人士，作為其加入或經加入本集團之獎勵或離職補償。

9 Loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK\$56,489,000 (2019: HK\$95,376,000) and the weighted average of 732,956,000 ordinary shares (2019: 682,926,000 ordinary shares) in issue during the year, calculated as follows:

Issued ordinary shares at the beginning of the year	於年初已發行普通股
Effect of share consolidation on 11 June 2019 (note 27(a)(ii))	二零一九年六月十一日股份合併之影響(附註27(a)(ii))
Effect of issue of shares on 5 July 2019 (note 27(a)(iii))	二零一九年七月五日股份發行之影響(附註27(a)(iii))
Weighted average number of ordinary shares	普通股加權平均數

As the Company does not have any potential dilutive ordinary shares during the years ended 31 March 2020 and 2019, basic and diluted loss per share are the same.

9 每股虧損

每股基本虧損按年內歸屬於本公司擁有人虧損56,489,000港元(二零一九年：95,376,000港元)及已發行普通股加權平均數732,956,000(二零一九年：682,926,000)股計算如下：

2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
5,463,408	5,463,408
(4,780,482)	(4,780,482)
50,030	—
732,956	682,926

由於本公司於截至二零二零年及二零一九年三月三十一日止年度並無任何潛在攤薄普通股，故每股基本及攤薄虧損相同。

10 Segment reporting

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

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

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

Segment assets mainly exclude certain property, plant and equipment, right-of-use assets, investment property, intangible assets, current tax recoverable and other assets that are managed on a central basis. Segment liabilities mainly exclude current tax payable, deferred tax liabilities and other liabilities that are managed on a central basis.

10 分部報告

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

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

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

分部資產主要不包括若干物業、機器及設備、使用權資產、投資物業、無形資產、當期可收回稅款及其他集中管理之資產。分部負債主要不包括應付當期稅項、遞延稅項負債及其他集中管理之負債。

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

10 Segment reporting (Continued)

10 分部報告(續)

(a) Segment results, assets and liabilities

(a) 分部業績、資產及負債

		2020 二零二零年						
		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容及 纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Disaggregated by timing of revenue recognition	按確認收入時間劃分							
Point in time	於某一時間點	1,291,980	—	—	3,296	7,975	—	1,303,251
Over time	隨著時間	—	81,392	969	—	(40,380)	13,991	55,972
Reportable segment revenue	可呈報分部收益	1,291,980	81,392	969	3,296	(32,405)	13,991	1,359,223
Reportable segment results	可呈報分部業績	31,240	(22,245)	(1,667)	2,367	(38,957)	787	(28,475)
Unallocated corporate expenses	未分配公司開支							(7,078)
Loss from operations	經營虧損							(35,553)
Finance costs	融資成本							(1,871)
Loss before taxation	除稅前虧損							(37,424)
Income tax expense	所得稅開支							(9,434)
Loss for the year	年內虧損							(46,858)
Impairment losses on:	減值虧損：							
– trade receivables	– 應收貿易款項	196	—	—	—	—	—	196
– other receivables	– 其他應收款項	—	576	—	21	—	—	597
– loans and interest receivables	– 應收貸款及利息 可收回款項	—	—	—	—	—	10,480	10,480
– goodwill	– 商譽	—	1,823	—	—	—	—	1,823
Write-down of inventories	撇減存貨	—	—	1,911	—	—	—	1,911
Write off of:	撇銷：							
– other receivables	– 其他應收款項	—	279	—	—	—	—	279
– property, plant and equipment	– 物業、機器及設備	—	461	70	—	—	—	531
Depreciation of:	折舊：							
– property, plant and equipment	– 物業、機器及設備	1,515	7,214	8	—	2,265	216	11,218
– right-of-use assets	– 使用權資產	1,789	17,488	—	—	3,253	—	22,530

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

10 Segment reporting (Continued)

10 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		2019 二零一九年						
		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容及 纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Disaggregated by timing of revenue recognition 按確認收入時間劃分								
Point in time 於某一時間點		2,365,690	—	244	3,725	1,168	—	2,370,827
Over time 隨著時間		—	80,753	852	—	(41,488)	12,232	52,349
Reportable segment revenue 可呈報分部收益		2,365,690	80,753	1,096	3,725	(40,320)	12,232	2,423,176
Reportable segment results 可呈報分部業績		23,258	(39,969)	(2,760)	3,487	(45,122)	6,200	(54,906)
Unallocated corporate expenses 未分配公司開支								(14,394)
Loss from operations 經營虧損								(69,300)
Finance costs 融資成本								(2,712)
Loss before taxation 除稅前虧損								(72,012)
Income tax expense 所得稅開支								(13,700)
Loss for the year 年內虧損								(85,712)
Impairment losses on:	減值虧損：							
— trade receivables 應收貿易款項		(332)	(1)	874	—	—	—	541
— other receivables 其他應收款項		—	5,265	—	—	—	—	5,265
— loans and interest receivables 應收貸款及利息		—	—	—	—	—	4,578	4,578
Write-down of inventories 撇減存貨		—	—	568	—	—	—	568
Write off of:	撇銷：							
— trade receivables 應收貿易款項		—	2,233	—	—	—	—	2,233
— other receivables 其他應收款項		—	435	—	—	—	—	435
— amounts due from related parties 應收關連人士款項		—	166	—	—	—	—	166
— property, plant and equipment 物業、機器及設備		—	—	461	—	—	—	461
Amortisation of intangible assets 無形資產攤銷		—	410	—	—	—	—	410
Depreciation of property, plant and equipment 物業、機器及設備折舊		948	11,538	288	—	2,084	72	14,930

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

10 Segment reporting (Continued)

10 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		2020 二零二零年						
		Distribution sale of cosmetic and skin care products 分銷銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容及 纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment assets	分部資產							
– Property, plant and equipment	– 物業、機器及設備	4,738	14,727	–	–	3,070	360	22,895
– Right-of-use assets	– 使用權資產	5,223	21,732	–	–	1,085	–	28,040
– Other assets	– 其他資產	258,397	128,755	1,775	2,763	338,904	143,723	874,317
Unallocated corporate assets	未分配公司資產							123,781
Total assets	資產總額							1,049,033
Segment liabilities	分部負債	(171,299)	(45,073)	(8,067)	(554)	(1,144)	(9)	(226,146)
Unallocated corporate liabilities	未分配公司負債							(8,733)
Total liabilities	負債總額							(234,879)
Additions to segment non-current assets	分部非流動資產添置	3,110	2,695	–	–	–	–	5,805

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

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

10 Segment reporting (Continued)

10 分部報告(續)

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

(a) 分部業績、資產及負債(續)

		2019 二零一九年						
		Distribution sale of cosmetic and skin care products 分銷售 化妝及 護膚產品 HK\$'000 千港元	Provision of beauty and slimming services 提供美容及 纖體服務 HK\$'000 千港元	Franchise operations 加盟 合作業務 HK\$'000 千港元	Sale of health, beauty and related products 銷售保健、 美容及 相關產品 HK\$'000 千港元	Investments in securities 證券投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment assets	分部資產							
– Property, plant and equipment	– 物業、機器及設備	3,422	20,041	82	–	5,336	576	29,457
– Other assets	– 其他資產	268,890	156,371	4,370	3,405	384,043	124,253	941,332
Unallocated corporate assets	未分配公司資產							105,726
Total assets	資產總額							<u>1,076,515</u>
Segment liabilities	分部負債	(138,152)	(34,021)	(8,676)	(570)	(69)	(151)	(181,639)
Unallocated corporate liabilities	未分配公司負債							(19,122)
Total liabilities	負債總額							<u>(200,761)</u>
Additions to segment non-current assets	分部非流動資產添置	1,772	6,885	–	–	3,672	648	<u>12,977</u>

10 Segment reporting (Continued)

(b) Geographical information

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

Revenue from external customers	外部客戶之收益
Non-current assets	非流動資產

Revenue from external customers	外部客戶之收益
Non-current assets	非流動資產

(c) Major customers

During the year ended 31 March 2020, no (2019: two) customer with whom transactions exceeded 10% of the Group's revenue. Revenue from distribution sale of cosmetic and skin care products to these customers in the PRC is set out below:

Customer A	客戶 A
Customer B	客戶 B

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

10 分部報告(續)

(b) 地域資料

本集團外部客戶之收益及有關非流動資產之資料按所在地劃分如下：

2020 二零二零年		
The PRC 中國	Hong Kong 香港	Total 合共
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,305,968	53,255	1,359,223
25,727	169,246	194,973

2019 二零一九年		
The PRC 中國	Hong Kong 香港	Total 合共
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2,384,133	39,043	2,423,176
6,074	150,517	156,591

(c) 主要客戶

於截至二零二零年三月三十一日止年度，概無(二零一九年：兩名)客戶之交易佔本集團收益10%以上。向此等中國客戶分銷銷售化妝及護膚產品之收益載列如下：

2020 二零二零年	2019 二零一九年
HK\$'000 千港元	HK\$'000 千港元
N/A 不適用#	981,021
N/A 不適用#	361,409

相應收益並無佔總收益10%或以上。

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

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

11 Property, plant and equipment

11 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and fixtures 傢俬及固定裝置 HK\$'000 千港元	Office and computer equipment 辦公室及電腦設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Cost	成本								
At 1 April 2018	於二零一八年四月一日	110,053	24,841	6,812	10,008	62,786	19,195	493	234,188
Exchange adjustments	匯兌調整	—	(503)	(154)	(183)	(1,934)	(678)	(32)	(3,484)
Additions	添置	—	5,143	280	102	5,031	2,421	—	12,977
Disposals	出售	—	(9,185)	(891)	(1,234)	(15,234)	(2,967)	—	(29,511)
Write off	撇銷	—	—	—	—	—	—	(461)	(461)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(340)	—	—	(340)
At 31 March 2019	於二零一九年三月三十一日	110,053	20,296	6,047	8,693	50,309	17,971	—	213,369
At 1 April 2019	於二零一九年四月一日	110,053	20,296	6,047	8,693	50,309	17,971	—	213,369
Exchange adjustments	匯兌調整	—	(364)	(107)	(135)	(1,321)	(571)	—	(2,498)
Additions	添置	—	2,452	112	234	1,893	1,114	—	5,805
Disposals	出售	—	(908)	(2)	(687)	(2,943)	(2,357)	—	(6,897)
Write off	撇銷	—	(3,698)	(1,692)	(1,188)	(17,140)	(268)	—	(23,986)
Disposal of a subsidiary	出售一間附屬公司	—	—	(13)	(34)	(23)	—	—	(70)
At 31 March 2020	於二零二零年三月三十一日	110,053	17,778	4,345	6,883	30,775	15,889	—	185,723
Accumulated depreciation	累計折舊								
At 1 April 2018	於二零一八年四月一日	5,984	20,183	5,202	7,919	45,203	10,844	—	95,335
Exchange adjustments	匯兌調整	—	(427)	(119)	(149)	(1,580)	(447)	—	(2,722)
Charge for the year	年內折舊	3,390	1,852	605	706	9,031	3,061	—	18,645
Written back on disposals	出售時撥回	—	(9,185)	(891)	(1,232)	(14,746)	(2,495)	—	(28,549)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(45)	—	—	(45)
At 31 March 2019	於二零一九年三月三十一日	9,374	12,423	4,797	7,244	37,863	10,963	—	82,664
At 1 April 2019	於二零一九年四月一日	9,374	12,423	4,797	7,244	37,863	10,963	—	82,664
Exchange adjustments	匯兌調整	—	(325)	(88)	(118)	(1,237)	(344)	—	(2,112)
Charge for the year	年內折舊	3,390	2,560	506	605	5,237	2,636	—	14,934
Written back on disposals	出售時撥回	—	(908)	(2)	(687)	(2,943)	(2,134)	—	(6,674)
Write off	撇銷	—	(3,501)	(1,614)	(1,107)	(16,978)	(255)	—	(23,455)
Disposal of a subsidiary	出售一間附屬公司	—	—	(12)	(30)	(20)	—	—	(62)
At 31 March 2020	於二零二零年三月三十一日	12,764	10,249	3,587	5,907	21,922	10,866	—	65,295
Carrying amount	賬面值								
At 31 March 2020	於二零二零年三月三十一日	97,289	7,529	758	976	8,853	5,023	—	120,428
At 31 March 2019	於二零一九年三月三十一日	100,679	7,873	1,250	1,449	12,446	7,008	—	130,705

The land and buildings are situated in Hong Kong under medium-term leases.

土地及樓宇位於香港並根據中期租約持有。

12 Right-of-use assets

12 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
Cost:	成本：	
At 31 March 2019	於二零一九年三月三十一日	—
Impact on initial application of HKFRS 16 (see note 2(c))	首次應用香港財務報告準則第16號 之影響(見附註2(c))	58,352
At 1 April 2019	於二零一九年四月一日	58,352
Exchange adjustments	匯兌調整	(2,214)
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(6,883)
At 31 March 2020	於二零二零年三月三十一日	49,255
Accumulated depreciation	累計折舊	
At 1 April 2019	於二零一九年四月一日	—
Exchange adjustments	匯兌調整	(319)
Charge for the year	年內折舊	22,530
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	(996)
At 31 March 2020	於二零二零年三月三十一日	21,215
Carrying amount	賬面值	
At 31 March 2020	於二零二零年三月三十一日	28,040
At 1 April 2019	於二零一九年四月一日	58,352

The Group has obtained the right to use certain properties as its factory complex and office premises through tenancy agreements. The leases run for a period of 2 to 10 years, at the end of which period all terms are renegotiated. None of the leases includes variable lease payments.

本集團已透過多項租賃協議取得使用若干物業為其工廠綜合大樓及辦公室物業。該等租賃為期2至10年，所有條款於有關期末重新協定。該等租賃並不包括可變租賃付款。

13 Investment property

At the beginning of the year	於年初	—	8,001
Addition through asset acquisitions (note 32)	透過資產收購添置(附註32)	19,948	—
Disposal of a subsidiary	出售一間附屬公司	—	(8,001)
Additions	添置	258	—
Fair value gain	公平值收益	1,794	—
At the end of the year	於年末	22,000	—

The investment property is situated in Hong Kong and are held under a long-term lease.

The fair value of the Group's investment property is measured at the end of the reporting period on a recurring basis, categorised into Level 2 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement".

Level 2 fair value measurement is those derived from inputs other than quoted prices within Level 1, or significant unobservable inputs within Level 3. Unobservable inputs are inputs for which market data are not available.

The fair value of the Group's investment property at 31 March 2020 has been arrived at on the basis of valuation by CHFT Advisory And Appraisal Ltd., an independent qualified professional valuer not connected with the Group, and its fair value is determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

No rental income was derived from the investment property as the investment property has not been leased out during the year ended 31 March 2020.

13 投資物業

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
—	8,001
19,948	—
—	(8,001)
258	—
1,794	—
22,000	—

投資物業位於香港，並根據長期租賃持有。

本集團投資物業之公平值於呈報期末按經常性基準計量，並分類至香港財務報告第13號「公平值計量」所界定之三級公平值層級內之第二級公平值計量。

第二級公平值計量由輸入數據(第一級內之報價除外)或第三級內之重大不可觀察輸入數據所得出。不可觀察輸入數據為並無市場數據作參考之輸入數據。

本集團投資物業於二零二零年三月三十一日之公平值已根據與本集團並無關連之獨立合資格專業估值師華坊諮詢評估有限公司所作之估值計算，而其公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之比較物業近期銷售價格後採用市場法釐定。

由於截至二零二零年三月三十一日止年度並無租出投資物業，故投資物業並無產生租金收入。

14 Intangible assets

14 無形資產

		Cross- boundary vehicle license 跨境車牌 HK\$'000 千港元	Website costs 網站成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：			
At 1 April 2018, 31 March 2019 and 1 April 2019	於二零一八年四月一日、 二零一九年三月三十一日及 二零一九年四月一日	—	9,783	9,783
Additions through asset acquisitions (note 32)	透過資產收購添置 (附註32)	1,470	—	1,470
Write-off	撇銷	—	(9,783)	(9,783)
At 31 March 2020	於二零二零年三月三十一日	1,470	—	1,470
Accumulated amortisation and impairment:	累計攤銷及減值：			
At 1 April 2018	於二零一八年四月一日	—	9,373	9,373
Charge for the year	年內攤銷	—	410	410
At 31 March 2019	於二零一九年三月三十一日	—	9,783	9,783
At 1 April 2019	於二零一九年四月一日	—	9,783	9,783
Impairment loss (Note)	減值虧損(附註)	485	—	485
Write-off	撇銷	—	(9,783)	(9,783)
At 31 March 2020	於二零二零年三月三十一日	485	—	485
Carrying amount:	賬面值：			
At 31 March 2020	於二零二零年三月三十一日	985	—	985
At 31 March 2019	於二零一九年三月三十一日	—	—	—

14 Intangible assets (Continued)

Note:

The cross-boundary vehicle license entitles the Group to undertake cross-boundary driving between Hong Kong and the PRC for 1 year from the date of acquisition and to renew annually with insignificant minimal cost. The vehicle license is therefore considered having indefinite economic useful life and will not be amortised. Its fair value is assessed using market approach by CHFT Advisory And Appraisal Ltd., an independent qualified professional valuer, with reference to the available transaction prices of the cross-boundary vehicle license on the prevailing market.

In the opinion of the directors and with reference to the valuation carried by the valuer as mentioned above, the estimated recoverable amount of the cross-boundary vehicle license was below its carrying amount at 31 March 2020. As a result, an impairment loss of HK\$485,000 was recognised in “general and administrative expenses” in the consolidated statement of profit or loss.

For website costs, the amortisation charge for the year ended 31 March 2019 was included in “general and administrative expenses” in the consolidated statement of profit or loss.

14 無形資產(續)

附註：

跨境車牌賦予本集團一年內於香港與中國之間跨境駕駛之權利，每年重續之最低成本並不重大。因此，車牌被視為擁有無限經濟可使用年期且將不作攤銷。其公平值由獨立合資格專業估值師華坊諮詢評估有限公司參考現行市場可得跨境車牌交易價格採用市場法進行評估。

董事經參考上述估值師所進行之估值後認為，跨境車牌估計可收回金額低於其於二零二零年三月三十一日之賬面值。因此，減值虧損485,000港元於綜合損益表內「一般及行政開支」中確認。

就網站成本而言，截至二零一九年三月三十一日止年度之攤銷費用計入綜合損益表之「一般及行政開支」。

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

15 Goodwill

15 商譽

		HK\$'000 千港元
Cost:	成本：	
At 1 April 2018	於二零一八年四月一日	26,501
Exchange adjustment	匯兌調整	(594)
		<hr/>
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	25,907
Exchange adjustments	匯兌調整	(543)
		<hr/>
At 31 March 2020	於二零二零年三月三十一日	25,364
		<hr/>
Accumulated impairment:	累計減值：	
At 1 April 2018, 31 March 2019, 1 April 2019	於二零一八年四月一日、 二零一九年三月三十一日及 二零一九年四月一日	21
Impairment loss	減值虧損	1,823
		<hr/>
At 31 March 2020	於二零二零年三月三十一日	1,844
		<hr/>
Carrying amount:	賬面值：	
At 31 March 2020	於二零二零年三月三十一日	23,520
		<hr/>
At 31 March 2019	於二零一九年三月三十一日	25,886
		<hr/>

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

商譽按附註2(e)所載之本集團會計政策入賬。

15 Goodwill (Continued)

For the purposes of impairment testing, goodwill has been allocated to the Group's cash-generating units (CGUs) identified according to country of operations and business segment as follows:

Provision of beauty and slimming services — Hong Kong ("Unit A")	提供美容及纖體服務 — 香港(「單位A」)
Provision of beauty and slimming services — the PRC ("Unit B")	提供美容及纖體服務 — 中國(「單位B」)
Money lending business — Hong Kong	放債業務 — 香港
Multiple units without significant goodwill	無重大商譽之多個單位

The directors have reviewed the carrying amount of goodwill in accordance with HKAS 36 "Impairment of Assets".

Unit A

The recoverable amount of Unit A is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2019: 3%). This growth rate does not exceed the long-term average growth rates for the market in which Unit A operates. The cash flows are discounted using a discount rate of 17.0% (2019: 16.8%). The discount rate used is pre-tax and reflects specific risks relating to Unit A. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales, such estimation is based on the Unit A's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in Hong Kong.

In the opinion of the directors, any reasonably possible change in any of these assumptions would not cause the carrying amount of Unit A to exceed its recoverable amount.

15 商譽(續)

就減值測試而言，商譽已根據業務國家分配至本集團之已確定現金產生單位(現金產生單位)，各業務分部如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
16,564	16,564
6,324	8,407
595	595
37	320
23,520	25,886

董事已根據香港會計準則第36號「資產減值」審閱商譽賬面值。

單位A

單位A之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計加權平均增長率3%(二零一九年:3%)推算。此增長率並不超過單位A營運市場之長期平均增長率。現金流量以17.0%(二零一九年:16.8%)貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位A之專屬風險。價值計算方法之其他主要假設與包括預計銷售內之現金流入/流出估計有關，有關估計基於單位A過往業績及管理層對市場發展包括在香港現時經濟環境於美容及纖體服務業務波動之預期。

董事認為，任何該等假設之合理可能變動將不會導致單位A之賬面值超過其可收回金額。

15 Goodwill (Continued)

Unit B

The recoverable amount of Unit B is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 3% (2019: 3%). This growth rate does not exceed the long-term average growth rates for the market in which Unit B operates. The cash flows are discounted using a discount rate of 20.0% (2019: 20.6%). The discount rate used is pre-tax and reflects specific risks relating to Unit B. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales, such estimation is based on the Unit B's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in the PRC.

As at 31 March 2020, the recoverable amount of Unit B calculated based on value-in-use was HK\$6,324,000 which has been below its carrying amount of HK\$8,407,000. As a result, the management realised that the performance of beauty and slimming business under Unit B was worse than expected due to current economic environment in the PRC. After the assessment on the respective date, the management determined to recognise an impairment of Unit B in respect of the decline of operating performance. As a result, an impairment loss of HK\$1,540,000 was recognised in the consolidated statement of profit or loss.

15 商譽(續)

單位 B

單位 B 之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計加權平均增長率 3% (二零一九年：3%) 推算。此增長率並不超過單位 B 營運市場之長期平均增長率。現金流量以 20.0% (二零一九年：20.6%) 貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位 B 之專屬風險。價值計算方法之其他主要假設與包括預計銷售內之現金流入／流出估計有關，有關估計基於單位 B 過往業績及管理層對市場發展包括在中國現時經濟環境於美容及纖體服務業務波動之預期。

於二零二零年三月三十一日，按使用價值計算之單位 B 之可收回金額為 6,324,000 港元，低於其賬面值 8,407,000 港元。因此，管理層認為單位 B 項下之美容及纖體業務表現因中國現時經濟環境而較預期差。於相關日期之評估後，管理層決定就經營表現下跌確認單位之減值。因此，減值虧損 1,540,000 港元於綜合損益表中確認。

16 Inventories

- (a) Inventories in the consolidated statement of financial position comprise:

Merchandise	製成品
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- (b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

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

16 存貨

- (a) 綜合財務狀況表內之存貨包括：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
8,608	16,240

- (b) 確認為開支並計入損益之存貨金額分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,232,852	2,273,917
1,911	568
1,234,763	2,274,485

17 Financial assets at fair value through profit or loss

Listed equity securities in Hong Kong (note a)	於香港之上市股本證券(附註a)
Unlisted convertible bonds in Hong Kong (note b)	於香港之非上市可換股債券 (附註b)
Unlisted equity fund outside Hong Kong	香港境外之非上市股本基金

17 按公平值計入損益之金融資產

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
69,849	92,269
—	12,182
7,120	9,307
76,969	113,758

17 Financial assets at fair value through profit or loss (Continued)

17 按公平值計入損益之金融資產 (續)

(a) Listed equity securities in Hong Kong

(a) 於香港之上市股本證券

As at 31 March 2020, the Group had financial assets at FVPL representing equity securities listed in HK\$69,849,000 (2019: HK\$92,269,000). The fair values of listed equity securities are determined based on the quoted market closing price available on the Main Board and GEM of the Stock Exchange at the end of the reporting period. Details of significant investments are as follows:

於二零二零年三月三十一日，本集團有按公平值計入損益之金融資產，指上市股本證券69,849,000港元(二零一九年：92,269,000港元)。上市股本證券之公平值乃按聯交所主板及GEM於呈報期末所報之收市價釐定。重大投資詳情如下：

2020 二零二零年										
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Market value at the end of the reporting period	Percentage to the Group's total assets	Fair value gain/(loss) for the year	Gain/(loss) on disposal	Dividend received for the year
股份代號	被投資公司名稱	主要業務	持有股份數目	本集團於總已發行股本持有比例	成本	於呈報期末市場價值	佔本集團資產總額比例	年內公平值收益/(虧損)	收益/(虧損)	年內已收取股息
			'000 千股	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
8101	EJE (Hong Kong) Holdings Limited	Manufacture of custom-made furniture, the design, manufacture and sale of mattress and soft bed products, property investment, securities investment and money lending.	221,728	7.67%	17,738 (note) (附註)	19,734	1.88%	(16,629) (note) (附註)	-	-
	壹家壹品(香港)控股有限公司	生產定製家具、設計、生產及銷售床墊和軟床產品、物業投資、證券投資及放債。								
1082	Hong Kong Education (Int'l) Investments Limited	Provision of private educational services, investment in securities, property investments and money lending.	20,000	3.65%	20,318 (note) (附註)	15,000	1.43%	(4,000) (note) (附註)	-	-
	香港教育(國際)投資集團有限公司	提供私人教育服務、投資證券、物業投資及放債。								

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

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

17 Financial assets at fair value through profit or loss (Continued)

17 按公平值計入損益之金融資產 (續)

(a) Listed equity securities in Hong Kong (Continued)

(a) 於香港之上市股本證券 (續)

2020 二零二零年										
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Market value at the end of the reporting period	Percentage to the Group's total assets	Fair value gain/(loss) for the year	Gain/(loss) on disposal	Dividend received for the year
股份代號	被投資公司名稱	主要業務	持有股份數目	本集團於總已發行股本持有比例	成本	於呈報期末市場價值	佔本集團資產總額比例	年內公平值收益/虧損	出售收益/虧損	年內已收取股息
			'000 千股	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1920	Hands From Holdings Limited 恆新豐控股有限公司	Provision of wet trades works and other wet trades related ancillary works. 提供泥水工程及其他泥水相關配套工程。	37,330	1.42%	7,329	5,077	0.48%	(2,252)	-	-
1587	Shineroad International Holdings Limited 欣融國際控股有限公司	Provision of food ingredients and food additives to food manufacturers. 為食品生產商提供食品原料及食品添加劑。	10,000	1.47%	6,771 (note) (附註)	4,500	0.43%	(300) (note) (附註)	-	-
1725	Eternity Technology Holdings Limited 恒達科技控股有限公司	Provision of design enhancement and verification, offering of technical advice and engineering solutions, raw materials selection and procurement, quality control, logistic and delivery of electronic products. 提供電子產品之設計升級及核證、提供技術意見及工程解決方案、原材料挑選及採購、質量控制、物流及交付及售後服務。	3,255	1.09%	4,901 (note) (附註)	4,492	0.43%	(560) (note) (附註)	327	-

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

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

17 Financial assets at fair value through profit or loss (Continued)

17 按公平值計入損益之金融資產 (續)

(a) Listed equity securities in Hong Kong (Continued)

(a) 於香港之上市股本證券 (續)

				2019 二零一九年						
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Market value at the end of the reporting period	Percentage to the Group's total assets	Fair value	Gain/(loss) on disposal	Dividend received for the year	
股份代號	被投資公司名稱	主要業務	持有股份數目	本集團於總已發行股本持有比例	於呈報期末市場價值	佔本集團資產總額比例	年內公平值	收益/(虧損)	年內已收股息	
			'000 千股	%	Cost HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
8101	EJE (Hong Kong) Holdings Limited	Manufacture of custom-made furniture, the design, manufacture and sale of mattress and soft bed products, property investment, securities investment and money lending.	221,728	7.67%	17,738 (note) (附註)	36,363	3.38%	(42,350) (note) (附註)	—	—
	壹家壹品(香港)控股有限公司	生產定製家具、設計、生產及銷售床墊和軟床產品、物業投資、證券投資及放債。								
1082	Hong Kong Education (Int'l) Investments Limited	Provision of private educational services, investment in securities, property investments and money lending.	20,000	3.65%	20,318 (note) (附註)	19,000	1.76%	7,200 (note) (附註)	—	—
	香港教育(國際)投資集團有限公司	提供私人教育服務、投資證券、物業投資及放債。								
1087	InvesTech Holdings Limited	Design, development and provision of communication system, as well as the manufacture and sales of signal transmission and connectivity products.	32,500	2.31%	5,200	9,425	0.88%	4,225	818	—
	威訊控股有限公司	設計、開發及提供通訊系統以及生產及銷售信號傳輸及連接產品。								

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

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

17 Financial assets at fair value through profit or loss (Continued)

17 按公平值計入損益之金融資產 (續)

(a) Listed equity securities in Hong Kong (Continued)

(a) 於香港之上市股本證券 (續)

		2019 二零一九年								
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Market value at the end of the reporting period	Percentage to the Group's total assets	Fair value	Gain/(loss) on disposal	Dividend received for the year
股份代號	被投資公司名稱	主要業務	持有股份數目	本集團於總已發行股本持有比例	成本	於呈報期末市場價值	佔本集團資產總額比例	年內公平值收益/(虧損)	收益/(虧損)	年內已收取股息
			'000 千股	%	HK\$'000 千港元	HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1587	Shineroad International Holdings Limited 欣融國際控股有限公司	Provision of food ingredients and food additives to food manufacturers. 向食品生產商提供食品配料及食品添加劑。	10,000	1.47%	6,771	4,800	0.45%	(1,971)	(236)	—
1591	Shun Wo Group Holdings Limited 汛和集團控股有限公司	Foundation business of construction of residential, industrial and commercial buildings. 建造住宅、工業及商業樓宇之地基業務。	77,220	1.93%	13,441	6,563	0.61%	(6,878)	(2,507)	—

Note: Investment costs in these investee companies represented the initial acquisition cost for the investee companies. The investments in these investee companies were made by the Group in prior years. For that part of investments in these investee companies which were made in prior years, it was subject to fair value gain/(loss) was recognised at the financial year end of the respective years. The fair value gain/(loss) of these investee companies for the years ended 31 March 2020 and 2019 excluded fair value gain/(loss) being recognised in prior years.

附註：於該等被投資公司之投資成本指初始收購該等被投資公司之成本。本集團於過往年度向該等被投資公司作出投資。就於過往年度向該等被投資公司作出之該部分投資而言，已於各年度財政年度結算日確認公平值收益/(虧損)。截至二零二零年及二零一九年三月三十一日止年度，該等被投資公司之公平值收益/(虧損)不包括過往年度確認之公平值收益/(虧損)。

17 Financial assets at fair value through profit or loss (Continued)

(b) Unlisted convertible bonds in Hong Kong

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

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

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

The convertible bonds, together with abovementioned options, were designated as a financial asset at FVPL and recognised at fair value.

Upon the maturity of the convertible bonds on 17 April 2019, the amount was derecognised through redemption of the convertible bonds.

17 按公平值計入損益之金融資產 (續)

(b) 於香港之非上市可換股債券

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

本集團（作為可換股債券持有人）擁有：

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

可換股債券及上述選擇權指定為按公平值計入損益之金融資產，並按公平值確認。

於可換股債券於二零一九年四月十七日到期後，該金額透過贖回該等可換股債券終止確認。

18 Trade and other receivables

Trade receivables	應收貿易款項
Less: loss allowance	減：虧損撥備
Deposits	按金
Prepayments	預付款項
Other receivables	其他應收款項

Included in the Group's other receivables, prepayments and deposits were rental, utilities and other deposits amounting to HK\$10,075,000 (2019: HK\$29,214,000), which are expected to be recovered or recognised as expenses after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expenses within one year.

Included in the Group's other receivables were amounts due from slimming business partners and consultants of HK\$68,188,000 (2019: HK\$67,039,000) and advances to staff of HK\$246,000 (2019: HK\$368,000).

Certain trade receivables of the Group amounting to HK\$Nil (2019: HK\$38,304,000) is pledged to secure banking facility.

18 應收貿易款項及其他應收款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
111,904	200,414
(5,004)	(6,354)
106,900	194,060
39,118	16,408
17,518	16,379
83,647	72,126
140,283	104,913

計入本集團之其他應收款項、預付款項及按金為租金、公用設施及其他按金10,075,000港元(二零一九年：29,214,000港元)，預期於超過一年後收回或確認為開支。所有其他應收貿易款項及其他應收款項預期於一年內收回或確認為開支。

計入本集團之其他應收款項為應收纖體業務夥伴及顧問之款項68,188,000港元(二零一九年：67,039,000港元)及向員工墊付之款項246,000港元(二零一九年：368,000港元)。

本集團之若干應收貿易款項零港元(二零一九年：38,304,000港元)已抵押用於擔保銀行融資。

18 Trade and other receivables (Continued)

(a) Ageing analysis

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

Less than 1 month	少於1個月
1 to 2 months	1至2個月
More than 2 months but less than 4 months	多於2個月但少於4個月
More than 4 months but less than 12 months	多於4個月但少於12個月
More than 12 months	12個月以上

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

18 應收貿易款項及其他應收款項 (續)

(a) 賬齡分析

於呈報期末，應收貿易款項(基於發票日期及扣除呆賬撥備後)之賬齡分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
30,789	184,423
67,561	7,342
8,133	999
325	1,296
92	—
106,900	194,060

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)。

19 Loans and interest receivables

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

19 應收貸款及利息

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

		2020 二零二零年			2019 二零一九年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by:	抵押貸款：						
– mortgage	– 按揭	3,000	15	3,015	–	–	–
– personal guarantees	– 個人擔保	10,500	–	10,500	10,554	1,024	11,578
Unsecured loans	無抵押貸款	118,971	1,648	120,619	82,839	350	83,189
		132,471	1,663	134,134	93,393	1,374	94,767
Less: loss allowance	減：虧損撥備	(15,047)	(11)	(15,058)	(4,246)	(332)	(4,578)
		117,424	1,652	119,076	89,147	1,042	90,189

Loans receivable are interest-bearing at rates ranging from 5% to 48% (2019: 5% to 48%) per annum and repayable on maturity under the terms of contractual agreements or on demand in writing by the Group.

應收貸款以年利率介乎5厘至48厘(二零一九年：5厘至48厘)計息，且須根據合約協議條款的到期日或按本集團書面要求償還。

19 Loans and interest receivables (Continued)

19 應收貸款及利息(續)

(a) Ageing analysis

(a) 賬齡分析

Ageing analysis is prepared based on contractual due dates:

基於合約到期日之賬齡分析如下：

		2020 二零二零年			2019 二零一九年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	既無逾期及亦無 減值	73,233	1,652	74,885	68,282	230	68,512
Less than 1 month past due	逾期少於1個月	—	—	—	—	327	327
1 to 3 months past due	逾期1至3個月	—	—	—	249	415	664
Over 3 months past due	逾期超過3個月	44,191	—	44,191	20,616	70	20,686
		44,191	—	44,191	20,865	812	21,677
		117,424	1,652	119,076	89,147	1,042	90,189

The credit quality of loans and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past. Further details on the Group's credit policy are set out in note 28(a).

既無逾期及亦無減值應收貸款及利息之信貸素質已參照有關對手違約率歷史資料進行評估。目前對手方過去概無違約。有關本集團信貸政策的更多詳情載於附註28(a)。

20 Accounts with related parties

Amount due from a holder of non-controlling interest 應收一名非控股權益持有人款項

Amount due to a former director of a subsidiary 應付一間附屬公司之一名前任董事款項

The accounts with related parties are unsecured, interest free and repayable on demand.

21 Contract liabilities

Receipts from sales of prepaid beauty packages 來自銷售預付美容套票的收入

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised when services rendered exceeds the amount of the deposits. The Group typically receives a certain deposit, which is negotiated on case by case basis with customers, on acceptance of slimming service contracts.

20 關連人士往來款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2	2
—	402

關連人士往來款項為無抵押、免息及須按
要求償還。

21 合約負債

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
11,607	20,090

本集團於服務開始前收取按金時，合約期
初將有合約負債產生直至提供服務時所確
認的收益超過按金的金額為止。本集團通
常收取一定數額的按金，此乃與客戶分別
協商時或接受修身服務合約時協定。

21 Contract liabilities (Continued)

The movements in contract liabilities are summarised as follows:

21 合約負債(續)

合約負債之變動概述如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of the year	於年初	20,090	16,175
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內因確認收益而產生之合約負債之減少乃於年初計入合約負債	(19,843)	(15,852)
Increase in contract liabilities as a result of provision of slimming services	提供修身服務而產生之合約負債增加	74,208	85,853
Decrease in contract liabilities as a result of recognising revenue during the year was included in new contract liabilities entered during the year	年內因確認收益而產生之合約負債之減少乃計入年內訂立之新合約負債中	(62,518)	(65,753)
Exchange adjustments	匯兌調整	(330)	(333)
At the end of the year	於年末	11,607	20,090

22 Trade and other payables

22 應付貿易款項及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	應付貿易款項	1,362	12,641
Other payables and accrued charges	其他應付款項及應計費用	186,626	151,596
		187,988	164,237

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:

以下為計入應付貿易款項及其他應付款項之應付貿易款項於呈報期末之賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Due within 1 month or on demand	於1個月內或於要求時到期	1,362	12,641

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

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

23 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16:

		31 March 2020 二零二零年三月三十一日		1 April 2019 (Note) 二零一九年四月一日(附註)	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 1 year	1年內	17,863	18,788	25,031	27,147
After 1 year but within 5 years	1年後但5年內	11,098	11,410	33,321	34,719
		28,961	30,198	58,352	61,866
Less: total future interest expenses	減：未來利息開支總額		(1,237)		(3,514)
Present value of lease liabilities	租賃負債現值		28,961		58,352

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

23 租賃負債

下表顯示本集團於呈報期末及過渡至香港財務報告準則第16號當日之餘下合約到期日：

		31 March 2020 二零二零年三月三十一日		1 April 2019 (Note) 二零一九年四月一日(附註)	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 1 year	1年內	17,863	18,788	25,031	27,147
After 1 year but within 5 years	1年後但5年內	11,098	11,410	33,321	34,719
		28,961	30,198	58,352	61,866
Less: total future interest expenses	減：未來利息開支總額		(1,237)		(3,514)
Present value of lease liabilities	租賃負債現值		28,961		58,352

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號及對二零一九年四月一日之年初結餘作出調整，以就先前根據香港會計準則第17號分類為經營租賃之租賃確認租賃負債。有關過渡至香港財務報告準則第16號之影響之進一步詳情載於附註2(c)。

24 Income tax in the consolidated statement of financial position

24 綜合財務狀況表內之所得稅

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

(a) 於綜合財務狀況表內之當期稅項指：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
— Provisional tax paid	— 已付暫繳稅	—	976
— Balance of profit tax provision relating to prior year	— 有關過往年度利得稅撥備結餘	(330)	(8,998)
		(330)	(8,022)
PRC Enterprise Income Tax	中國企業所得稅		
— Provision for the year (note 6(a))	— 年內撥備(附註6(a))	(9,348)	(12,244)
— Provisional tax paid	— 已付暫繳稅	7,191	10,138
		(2,157)	(2,106)
		(2,487)	(10,128)
Represented by:	以下列項目表示：		
Current tax recoverable	可收回即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	199	2,016
Current tax payable	應付當期稅項		
— Hong Kong Profits Tax	— 香港利得稅	(529)	(10,038)
— PRC Enterprise Income Tax	— 中國企業所得稅	(2,157)	(2,106)
		(2,686)	(12,144)
		(2,487)	(10,128)

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

24 綜合財務狀況表內之所得稅(續)

(b) Deferred tax

(b) 遞延稅項

(i) Deferred tax liabilities recognised:

(i) 已確認之遞延稅項負債：

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

於綜合財務狀況表確認之遞延稅項負債部分及於年內之變動如下：

		Depreciation in excess of the related depreciation allowances 折舊超出 相關 折舊撥備 HK\$'000 千港元	Other temporary differences 其他暫時 差額 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Deferred tax arising from:	以下各項所產生之 遞延稅項：			
At 1 April 2018	於二零一八年四月一日	967	3,196	4,163
Exchange adjustments	匯兌調整	(64)	(211)	(275)
At 31 March 2019 and 1 April 2019	於二零一九年三月 三十一日及 二零一九年四月一日	903	2,985	3,888
Exchange adjustments	匯兌調整	(58)	(193)	(251)
At 31 March 2020	於二零二零年三月 三十一日	845	2,792	3,637

(ii) Deferred tax liabilities not recognised:

(ii) 未確認遞延稅項負債：

As at 31 March 2020, the Group has not recognised deferred tax liabilities relating to temporary differences of HK\$50,640,000 (2019: HK\$34,051,000).

截至二零二零年三月三十一日，本集團並無就暫時差額50,640,000港元(二零一九年：34,051,000港元)確認遞延稅項負債。

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

(b) Deferred tax (Continued)

(iii) Deferred tax assets not recognised:

As at 31 March 2020, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$327,096,000 (2019: HK\$318,502,000) and deductible temporary differences of HK\$32,925,000 (2019: HK\$42,185,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. Of the total tax losses, HK\$107,514,000 (2019: HK\$134,163,000) will expire within 5 years and the remaining tax losses of HK\$219,582,000 (2019: HK\$184,339,000) have no expiry date under the current tax legislation.

25 Defined contribution retirement plans

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the “Ordinance”). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, certain subsidiaries of the Group and the eligible employees are each required to make monthly mandatory contributions to the plan at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

24 綜合財務狀況表內之所得稅(續)

(b) 遞延稅項(續)

(iii) 未確認遞延稅項資產：

截至二零二零年三月三十一日，由於在任何相關稅務司法權區或實體不大可能有未來應課稅溢利可動用資產，故本集團並無就累計稅項虧損327,096,000港元(二零一九年：318,502,000港元)及可扣稅暫時差額32,925,000港元(二零一九年：42,185,000港元)確認遞延稅項資產。稅項虧損總額中，107,514,000港元(二零一九年：134,163,000港元)將於五年內屆滿，而餘下稅項虧損219,582,000港元(二零一九年：184,339,000港元)根據現行稅法並無屆滿日。

25 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按僱員有關入息之5%向計劃作出每月強制性供款。各方之強制性供款上限為每月相關收入30,000港元。向計劃作出之供款即時歸屬。

25 Defined contribution retirement plans

(Continued)

At 31 March 2020 and 2019, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid MPF scheme. At 31 March 2020 and 2019, the Group's contributions to the MPF scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

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

26 Equity-settled share-based transactions

(a) Share option scheme adopted on 24 February 2016

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

25 界定供款退休計劃(續)

於二零二零年及二零一九年三月三十一日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述強積金計劃涵蓋。於二零二零年及二零一九年三月三十一日，本集團向強積金計劃作出之供款及其累計利息超逾假設符合該條例指定之情況之潛在負債。

本集團於中國之附屬公司亦為其中國全職僱員參與界定供款退休計劃。該等計劃由中國有關政府機關管理。本集團及中國僱員須按中國規定所訂定之適用薪資成本之若干百分比作出供款，而相關政府機關承諾承擔本集團中國附屬公司之全體現有及日後退休僱員之退休福利責任。

26 權益結算股份付款交易

(a) 於二零一六年二月二十四日採納之購股權計劃

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

26 Equity-settled share-based transactions*(Continued)***(a) Share option scheme adopted on 24 February 2016***(Continued)*

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

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

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

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

26 權益結算股份付款交易(續)**(a) 於二零一六年二月二十四日採納之購股權計劃(續)**

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

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

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

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

26 Equity-settled share-based transactions

(Continued)

(b) The terms and conditions of the grants that existed during the years ended 31 March 2020 and 2019 are as follows:

26 權益結算股份付款交易(續)

(b) 於截至二零二零年及二零一九年三月三十一日止年度存在之授出條款及條件如下：

		Number of options 購股權 數目	Contractual 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 March 2016	— 於二零一六年三月十日	2,276,420	5.0 years 年
— on 31 August 2018	— 於二零一八年八月三十一日	18,211,250	5.0 years 年
Options granted to Chief Executive Officer:	授予行政總裁之購股權：		
— on 10 March 2016	— 於二零一六年三月十日	2,276,419	5.0 years 年
— on 31 August 2018	— 於二零一八年八月三十一日	4,552,750	5.0 years 年
Options granted to Chief Operation Officer:	授予授予營運總監之購股權：		
— on 31 August 2018	— 於二零一八年八月三十一日	6,829,250	5.0 years 年
Options granted to a consultant:	授予一名顧問之購股權		
— on 31 August 2018	— 於二零一八年八月三十一日	6,829,250	5.0 years 年
Total share options	購股權總數	40,975,339	

26 Equity-settled share-based transactions

(Continued)

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

26 權益結算股份付款交易(續)

(c) 購股權數目及加權平均行使價如下：

		2020 二零二零年		2019 二零一九年	
		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	0.3876	40,975,339	1.0560	4,552,839
Granted during the year	於年內授出	N/A 不適用	—	0.3040	36,422,500
Outstanding at the end of the year	於年終尚未行使	0.3876	40,975,339	0.3876	40,975,339
Exercisable at the end of the year	於年終可行使	0.3876	40,975,339	0.3876	40,975,339

The options outstanding at 31 March 2020 had an exercise price of HK\$0.3040 to HK\$1.0560 (2019: HK\$0.3040 to HK\$1.0560) and a weighted average remaining contractual life of 3.14 years (2019: 4.14 years).

於二零二零年三月三十一日尚未行使購股權之行使價為0.3040港元至1.0560港元(二零一九年：0.3040港元至1.0560港元)，加權平均剩餘合約年期為3.14年(二零一九年：4.14年)。

27 Capital, reserves and dividends

27 資本、儲備及股息

(a) Share capital

(a) 股本

(i) Authorised and issued share capital

(i) 法定及已發行股本

		Number of shares 股份數目	
		'000 千股	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares:	普通股：		
At 1 April 2018, 31 March 2019 and 1 April 2019 of HK\$0.02 each	於二零一八年四月一日、 二零一九年三月三十一日 及二零一九年四月一日 每股面值0.02港元	20,000,000	400,000
Share consolidation (note (ii))	股份合併(附註(ii))	(17,500,000)	—
		<hr/>	<hr/>
At 31 March 2020 of HK\$0.16 each	於二零二零年三月三十一日 每股面值0.16港元	2,500,000	400,000
		<hr/>	<hr/>
Issued and fully paid:	已發行及繳足：		
Ordinary shares:	普通股：		
At 1 April 2018, 31 March 2019 and 1 April 2019 of HK\$0.02 each	於二零一八年四月一日、 二零一九年三月三十一日 及二零一九年四月一日 每股面值0.02港元	5,463,408	109,268
Share consolidation (note (ii))	股份合併(附註(ii))	(4,780,482)	—
Issue of shares (note (iii))	發行股份(附註(iii))	67,568	10,811
		<hr/>	<hr/>
At 31 March 2020 of HK\$0.16 each	於二零二零年三月三十一日 每股面值0.16港元	750,494	120,079
		<hr/>	<hr/>

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)

(a) Share capital (Continued)

(ii) Share consolidation

By an ordinary resolution passed at the extraordinary general meeting hold on 10 June 2019, every 8 issued and unissued ordinary shares of HK\$0.02 each were consolidated into 1 new ordinary share of HK\$0.16 each (the "Share Consolidation"). Following the Share Consolidation which has become effective on 11 June 2019, the authorised share capital of the Company was HK\$400,000,000 divided into 2,500,000,000 shares of HK\$0.16 each, of which 682,925,982 shares were in issue and fully paid.

(iii) Issue of shares

On 5 July 2019, the Company issued 67,567,567 ordinary shares of HK\$0.16 each at an issue price of HK\$0.296 per share as the consideration shares in acquisition of Earth Limited (note 32).

(b) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2020 (2019: HK\$Nil).

27 資本、儲備及股息(續)

(a) 股本(續)

(ii) 股份合併

根據於二零一九年六月十日舉行之股東特別大會上通過之普通決議案，每8股每股面值0.02港元之已發行及未發行股份已合併為1股每股面值0.16港元之新普通股(「股份合併」)。於股份合併在二零一九年六月十一日生效後，本公司之法定股本為400,000,000港元，分為每股面值0.16港元之2,500,000,000股股份，其中682,925,982股股份已予以發行及繳足。

(iii) 股份發行

於二零一九年七月五日，本公司以發行價每股0.296港元發行每股面值0.16港元之67,567,567股普通股作為收購地球有限公司之代價股份(附註32)。

(b) 股息

董事並不建議派付截至二零二零年三月三十一日止年度之股息(二零一九年：零港元)。

27 Capital, reserves and dividends (Continued)**(c) Nature and purpose of reserves****(i) Share premium**

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

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

(ii) Merger reserve

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

27 資本、儲備及股息(續)**(c) 儲備性質及目的****(i) 股份溢價**

根據開曼群島公司法，凡公司以溢價發行股份，不論為換取現金或其他原因，均須將一筆相等於其股份之溢價價值總額之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或派付股息日期後，本公司將可於債務在日常業務過程中到期時償還債務，否則不得自股份溢價賬向本公司股東分派或派付股息。

(ii) 合併儲備

合併儲備指本公司發行普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉交換股份所購入附屬公司股本及股份溢價總額兩者之差額。進一步詳情載於本公司日期為二零零三年十一月十日之招股章程。

27 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

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

(iv) Share-based payment reserve

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

(v) PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of its after-tax profit but before dividend distribution to the general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The appropriation for the year ended 31 March 2020 amounted to HK\$1,937,000 (2019: HK\$3,282,000).

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 (2019: HK\$Nil).

27 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表所產生之所有匯兌差額。儲備根據附註2(w)所載之會計政策處理。

(iv) 股份付款儲備

股份付款儲備指根據附註2(s)(ii)就股份付款採納之會計政策所確認授予購股權計劃合資格參與者之實際或估計未行使購股權數目之公平值。

(v) 中國法定盈餘儲備

根據監管中國企業之法律及法規，本集團一間中國附屬公司(為中外合營企業)須分配其至少10%除稅後但分派股息前溢利至一般儲備，直至該儲備達致其註冊資本之50%為止。一般儲備僅可於有關當局批准後用作抵銷累計虧損或增加資本。截至二零二零年三月三十一日止年度之分配達1,937,000港元(二零一九年：3,282,000港元)。

企業發展基金僅可於有關當局批准後用作增加資本。分配至企業發展基金按中國附屬公司董事會之酌情權作出。年內並無分配(二零一九年：零港元)。

27 Capital, reserves and dividends (Continued)

(c) Nature and purpose of reserves (Continued)

(v) PRC statutory surplus reserve (Continued)

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

(vi) Other reserve

Other reserve represents (i) the difference between the fair value of the consideration received and the carrying amount of the net assets of Beauty University Management Limited ("BUML") attributable to the non-controlling interest; and (ii) the excess of the fair value of consideration received for the disposal of 25% equity interest in a non-wholly owned subsidiary over the increase in the carrying amount of the non-controlling interest.

(d) Distributability of reserves

At 31 March 2020, the Company's reserves available for distribution to owners of the Company amounted to HK\$377,414,000 (2019: HK\$396,726,000).

27 資本、儲備及股息(續)

(c) 儲備性質及目的(續)

(v) 中國法定盈餘儲備(續)

員工福利及獎勵基金僅可用作中國附屬公司僱員之福利。分配至員工福利及獎勵基金按中國附屬公司董事會之酌情權作出。就香港申報而言，此分配自損益扣除，並計入綜合財務狀況表之其他應付款項及應計費用。

(vi) 其他儲備

其他儲備指(i)已收代價公平值與歸屬於非控股權益之美麗大學管理有限公司(「美麗大學」)資產淨值賬面值兩者之差額；及(ii)就出售一間非全資附屬公司25%股本權益所收取代價之公平值超出於非控股權益賬面值之增幅之差額。

(d) 儲備可分派性

於二零二零年三月三十一日，本公司可供分派予本公司擁有人之儲備為377,414,000港元(二零一九年：396,726,000港元)。

27 Capital, reserves and dividends (Continued)

(e) Capital management

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

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

The capital structure on the basis of net debt-to-capital ratio of the Group consists of net debt, which includes trade payables, other payables and accrued charges, lease liabilities and amount due to a related party, less cash and cash equivalents; and capital, which comprises all components of equity.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of debt and cost of capital. Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

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

27 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便可透過將產品與服務定價於與風險水平相稱之水平，並按合理成本取得融資，從而繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在可能附帶較高借貸水平之較高股東回報與穩健資本狀況所承受利益及抵押之間取得平衡，並因應經濟狀況變動對資本架構作出判斷。

根據淨負債對資本比率之基準，本集團之資本架構由債務淨額(包括應付貿易款項、其他應付款項及應計費用、租賃負債及應付一名關連人士款項)減現金及現金等值物以及資本(包括所有權益部分)組成。

本公司董事每年檢討資本架構。作為檢討之一部分，董事考慮債務成本及資本成本。根據董事之推薦意見，本集團將透過派付股息、發行新股份及發行新債務平衡其整體資本架構。

本公司及其任何附屬公司並無受任何外部施加之資本規定所限。

28 Financial risk management and fair values of financial instruments and non financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loans and interest receivables, amount due from a related party, pledged bank deposits 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. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group has a concentration of credit risk as 7% (2019: 13%) and 26% (2019: 25%) of total trade receivables was due from the largest customer and five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past repayment history, financial position and other factors. Trade receivables are usually due within 30 days to 90 days from the date of billing.

28 金融工具及非金融工具之金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金、利率及外幣風險。本集團亦承受於其他實體之股本投資所產生之股本價格風險。

本集團之風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指對手方日後不履行合約責任導致本集團承受財務虧損的風險。本集團之信貸風險主要來自應收貿易款項、按金及其他應收款項、應收貸款及利息、應收一名關連人士款項、已抵押銀行存款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之賬面值。管理層設有信貸政策，並持續監察該等信貸風險承擔額。

應收貿易款項

本集團所面臨之信貸風險主要受到各客戶之個別特點影響。於呈報期末，本集團由於應收貿易款項總額中有7%（二零一九年：13%）及26%（二零一九年：25%）分別應收最大客戶及五大客戶，故本集團有信貸風險集中情況。

所有要求超出若干金額之信貸額之客戶會進行個別信貸評估。該等評估考慮客戶之過往到期還款記錄、財務狀況及其他因素。應收貿易款項一般於賬單日起計30至90日內到期。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

Current (not past due)	當期(未逾期)
Less than 1 month past due	逾期少於1個月
1 to 2 months past due	逾期1至2個月
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月
More than 12 months past due	逾期超過12個月

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

應收貿易款項(續)

本集團按相等於永久預期信貸虧損之金額計量應收貿易款項之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

下表載列有關本集團對應收貿易款項之信貸風險敞口及預期信貸虧損之資料：

	2020 二零二零年			
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	0.48%	99,120	(471)	98,649
Less than 1 month past due	1.11%	7,265	(81)	7,184
1 to 2 months past due	2.31%	562	(13)	549
More than 2 but less than 4 months past due	8.46%	449	(38)	411
More than 4 but less than 12 months past due	20.15%	134	(27)	107
More than 12 months past due	100.00%	4,374	(4,374)	—
		111,904	(5,004)	106,900

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
		預期虧損率	賬面總值	虧損撥備	賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current (not past due)	當期(未逾期)	0.18%	191,537	(345)	191,192
Less than 1 month past due	逾期少於1個月	4.97%	2,335	(116)	2,219
1 to 2 months past due	逾期1至2個月	9.90%	576	(57)	519
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月	25.00%	—	—	—
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月	50.00%	260	(130)	130
More than 12 months past due	逾期超過12個月	100.00%	5,706	(5,706)	—
			200,414	(6,354)	194,060

Expected loss rates are based on actual loss experience in current year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率基於本年度之實際虧損記錄釐定。該等比率已作調整，以反映對歷史數據修正期間之經濟狀況，當前狀況以及本集團對應收款項預期可使用年期內經濟狀況看法之間的差別。

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

應收貿易款項(續)

2019
二零一九年

Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
預期虧損率	賬面總值	虧損撥備	賬面淨值
%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
0.18%	191,537	(345)	191,192
4.97%	2,335	(116)	2,219
9.90%	576	(57)	519
25.00%	—	—	—
50.00%	260	(130)	130
100.00%	5,706	(5,706)	—
	200,414	(6,354)	194,060

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

At the beginning of the year	於年初	6,354
Impairment losses recognised	已確認減值虧損	196
Reversal of impairment losses	撥回減值虧損	—
Amounts written off as uncollectible	撇銷為無法收回之款項	(1,207)
Exchange adjustments	匯兌調整	(339)
At the end of the year	於年末	5,004

Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

應收貿易款項(續)

有關年內應收貿易款項之虧損撥備變動如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
6,354	6,139
196	874
—	(333)
(1,207)	—
(339)	(326)
5,004	6,354

其他金融資產

本集團於初始確認資產時考慮違約之可能性，並評估於整個呈報期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約之風險與於初始確認日期發生違約的風險進行比較，同時亦考慮可獲得之合理及有依據之前瞻性資料。特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級(如適用)
- 業務、財務或經濟狀況的實際或預期重大不利變動而預期導致對手方履行責任的能力出現重大變動

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Definition of category 類別之定義
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 首次確認以來信貸風險未大幅增加，且產生後未出現信貸減值的風險。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 首次確認以來信貸風險已大幅增加，但未出現信貸減值的風險。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生一項或多項事件，對資產的估計未來現金流量具有負面影響時，則風險評估為信貸減值。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from deposits and other receivables and loans and interest receivables are set out in notes 18 and 19 respectively.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

本集團預期信貸虧損模式基於之假設概述如下：

Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準

Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來12個月內發生違約事件的可能性相關的永久預期信貸虧損部分。
Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認永久預期虧損(即反映金融資產餘下年期)。
Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認永久預期虧損並計算利息收入。

有關本集團因按金及其他應收款項以及應收貸款及利息而產生之信貸風險之進一步量化之披露分別載於附註18及19。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

Loans and interest receivables

Loans to the top borrower and top five borrowers constituted 7% and 30% (2019: 12% and 48%) of the Group's loans and interest receivables balance respectively as at 31 March 2020.

The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

應收貸款及利息

於二零二零年三月三十一日，最大借款人及五大借款人之貸款分別佔本集團應收貸款及利息餘額約7%及30%（二零一九年：12%及48%）。

董事認為，如有需要，抵押品可大幅減輕應收貸款所產生之信貸風險。本集團並無提供任何可能令本集團面臨信貸風險之擔保。

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

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

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

Loans and interest receivables (Continued)

Movements in the gross amount of loans and interest receivables are as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	56,227	—	—	56,227
New loans originated	新產生貸款	101,550	—	—	101,550
Transfer	轉撥	(25,921)	25,921	—	—
Repaid during the year	年內已償付	(63,010)	—	—	(63,010)
At 31 March 2019 and 1 April 2019	於二零一九年 三月三十一日 及二零一九年四月一日	68,846	25,921	—	94,767
New loans originated	新產生貸款	94,158	—	—	94,158
Transfer	轉撥	(24,674)	24,674	—	—
Transfer as consideration of assets acquisition (note 32)	轉撥為資產收購之代價 (附註32)	—	(1,301)	—	(1,301)
Repaid during the year	年內已償付	(44,859)	(8,631)	—	(53,490)
At 31 March 2020	於二零二零年 三月三十一日	93,471	40,663	—	134,134
By class at 31 March 2020	於二零二零年三月 三十一日按類別劃分				
— Loans receivable	— 應收貸款	92,036	40,435	—	132,471
— Interest receivables	— 應收利息	1,435	228	—	1,663
		93,471	40,663	—	134,134
By class at 31 March 2019	於二零一九年三月 三十一日按類別劃分				
— Loans receivable	— 應收貸款	68,615	24,778	—	93,393
— Interest receivables	— 應收利息	231	1,143	—	1,374
		68,846	25,921	—	94,767

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

應收貸款及利息(續)

應收貸款及利息之總金額變動如下：

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

Loans and interest receivables (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

應收貸款及利息(續)

有關相應預期信貸虧損撥備變動之分析如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	—	—	—	—
New originated	新產生	920	—	—	920
Transfer to lifetime ECLs not credit-impaired	轉撥至永久預期信貸虧損而非信貸減值	(586)	586	—	—
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之年未預期信貸虧損風險之影響	—	3,658	—	3,658
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	334	4,244	—	4,578
New originated	新產生	3,923	—	—	3,923
Transfer to lifetime ECLs not credit-impaired	轉撥至永久預期信貸虧損而非信貸減值	(3,444)	3,444	—	—
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之年未預期信貸虧損風險之影響	—	6,557	—	6,557
At 31 March 2020	於二零二零年三月三十一日	813	14,245	—	15,058
By class at 31 March 2020	於二零二零年三月三十一日按類別劃分				
— Loans receivable	— 應收貸款	803	14,244	—	15,047
— Interest receivables	— 應收利息	10	1	—	11
		813	14,245	—	15,058
By class at 31 March 2019	於二零一九年三月三十一日按類別劃分				
— Loans receivable	— 應收貸款	333	3,913	—	4,246
— Interest receivables	— 應收利息	1	331	—	332
		334	4,244	—	4,578

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables, amount due from a related party, pledged bank deposits and cash and cash equivalents. The Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

The Group's other receivables as at 31 March 2020 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to HK\$92,310,000 (2019: HK\$68,532,000) in total.

At 31 March 2020, amounts due from business partners and consultants, advances to staff and trade deposits of HK\$635,000 (2019: HK\$20,061,000) were individually determined to be impaired. The individually impaired receivables related to debtors that were in financial difficulties and management assessed that only a portion of the receivables was expected to be recovered. Consequently, specific loss allowance was recognised.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項、應收一名關連人士款項、已抵押銀行存款以及現金及現金等價物。本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。於計算預期信貸虧損率時，本集團會考慮各類應收款項之歷史損失率並就前瞻性之宏觀經濟數據作出調整。

於二零二零年三月三十一日，本集團之其他應收款項主要包括應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金總計92,310,000港元(二零一九年：68,532,000港元)。

於二零二零年三月三十一日，應收業務夥伴及顧問之款項、向員工墊付之款項及貿易按金635,000港元(二零一九年：20,061,000港元)被個別釐定為已減值。個別已減值應收款項與有財務困難之債務人有關，而管理層評估預期僅有一部分應收款項可獲收回。因此，特定的虧損撥備已獲確認。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(a) Credit risk (Continued)

Other financial assets (Continued)

Other financial assets at amortised cost (Continued)

An analysis of changes in the corresponding ECL allowances is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	—	14,796	—	14,796
New receivables originated	新產生應收款項	41	—	—	41
Transfer to lifetime ECLs not credit impaired	轉撥至永久預期信貸虧損而非信貸減值	(16)	16	—	—
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥年末預期信貸虧損風險之影響	—	5,224	—	5,224
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	25	20,036	—	20,061
New receivables originated	新產生應收款項	610	—	—	610
Write-off	撇銷	—	(20,036)	—	(20,036)
At 31 March 2020	於二零二零年三月三十一日	635	—	—	635

Except for the abovementioned receivables, the Group has assessed that the expected credit losses rate for other financial assets at amortised costs is immaterial under 12 months expected losses method. Thus, no loss allowance for other financial assets at amortised costs.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

其他金融資產(續)

按攤銷成本計量之其他金融資產(續)

有關相應預期信貸虧損撥備變動之分析如下：

除上述應收款項外，本集團已按 12 個月預期虧損法評估按攤銷成本計量之其他金融資產之預期信貸虧損率並不重大。因此，並無就按攤銷成本計量之其他金融資產作出任何虧損撥備。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(b) Liquidity risk

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

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

Trade payables	應付貿易款項
Other payables and accrued charges	其他應付款項及應計費用
Lease liabilities	租賃負債

28 金融工具及非金融工具之金融風險管理及公平值(續)

(b) 流動資金風險

本集團旗下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需求，惟當借貸超過若干預定授權水平時，須經本公司董事會批准。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金及隨時可於市場上變現之證券儲備及來自主要金融機構之足夠承諾融資額度，以應付其長短期流動資金需要。

下表顯示本集團金融負債於呈報期末之餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於呈報期末之現行利率計算之利息付款)及本集團可能須支付之最早日期編製：

	2020			
	二零二零年			
Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	More than 5 years
賬面值	合約未貼現金流量總額	1年內或應要求	超過1年但少於5年	超過5年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
Trade payables	1,362	1,362	1,362	—
Other payables and accrued charges	186,626	186,626	186,626	—
Lease liabilities	28,961	30,198	18,788	11,410
	216,949	218,186	206,776	11,410

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(b) Liquidity risk (Continued)

		2019 二零一九年			
		Total	Within		More than
Carrying amount	contractual	undiscounted	1 year or		1 year but
	cash flow		on demand		less than
賬面值	合約未貼現	現金流量總額	1年內或		5 years
HK\$'000	現金流量總額	應要求	超過1年		但少於5年
千港元	HK\$'000	HK\$'000	HK\$'000		HK\$'000
	千港元	千港元	千港元		千港元
Trade payables	應付貿易款項	12,641	12,641	12,641	—
Other payables and accrued charges	其他應付款項及應計費用	151,596	151,596	151,596	—
Amount due to a related party	應付一名關連人士款項	402	402	402	—
		164,639	164,639	164,639	—

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, loans receivable and lease liabilities. Deposits placed and borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate profile as monitored by management is shown below.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(b) 流動資金風險(續)

		2019 二零一九年			
		Total	Within		More than
Carrying amount	contractual	undiscounted	1 year or		1 year but
	cash flow		on demand		less than
賬面值	合約未貼現	現金流量總額	1年內或		5 years
HK\$'000	現金流量總額	應要求	超過1年		但少於5年
千港元	HK\$'000	HK\$'000	HK\$'000		HK\$'000
	千港元	千港元	千港元		千港元
Trade payables	應付貿易款項	12,641	12,641	12,641	—
Other payables and accrued charges	其他應付款項及應計費用	151,596	151,596	151,596	—
Amount due to a related party	應付一名關連人士款項	402	402	402	—
		164,639	164,639	164,639	—

(c) 利率風險

本集團之利率風險主要來自銀行存款、應收貸款及租賃負債。已存放之存款及按浮息及定息發出之借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團獲管理層監察之利率組合於下文列示。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

28 金融工具及非金融工具之金融風險管理及公平值(續)

(c) Interest rate risk (Continued)

(c) 利率風險(續)

Interest rate profile

利率組合

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

下表詳述本集團於呈報期末之存款淨額(即銀行存款減付息金融負債淨額，反之亦然)之利率組合。

		2020 二零二零年		2019 二零一九年	
		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	1.9%	107,578	2.2%	61,305
Net fixed rate deposits/ (borrowings):	定息存款/ (借貸)淨額：				
Loans receivable	應收貸款	5.0% – 48.0%	117,424	5.0% – 48.0%	89,147
Lease liabilities	租賃負債	4.6%	(28,961)	N/A 不適用	—
			88,463		89,147
Total net deposits	存款淨總額		196,041		150,452

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 March 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by HK\$807,000 (2019: HK\$460,000). Other components of equity would not be affected (2019: HK\$Nil) by the changes in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated losses assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk for at the end of the reporting period. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2019.

(d) Foreign currency risk

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

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(c) 利率風險(續)

敏感度分析

於二零二零年三月三十一日，估計利率普遍上升／下跌100個基點而所有其他變數不變，本集團之除稅後虧損及累計虧損將減少／增加807,000港元(二零一九年：460,000港元)。其他權益部分將不會受利率變動影響(二零一九年：零港元)。

上述敏感度分析顯示本集團之除稅後虧損與累計虧損之即時變動，當中假設利率變動已於呈報期末發生及已應用於重新計量本集團所持有之該等金融工具，致使本集團於呈報期末承擔公平值利率風險。100個基點升跌指管理層對直至下一個年度呈報期前之期間利率可能合理變動之評估。二零一九年按相同基準進行分析。

(d) 外幣風險

由於大部分銷售、收入、購買及開支以有關業務之功能貨幣計值，故本集團並無承受重大貨幣風險。

本集團現時並無外幣對沖政策。然而，管理層會監察外幣風險，並將會考慮於需要時對沖重大外幣風險。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and classified as financial assets at FVPL (see note 17).

The Group's listed investments are listed on both the Main Board and GEM of the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

At 31 March 2020, it is estimated that an increase/decrease of 5% (2019: 5%) in equity price, with all other variables held constant, would have decreased/increased the Group's loss after tax and accumulated losses by HK\$2,916,000 (2019: HK\$3,852,000). Other components of consolidated equity would not be affected (2019: HK\$Nil).

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index and that all other variables remain constant. The analysis is performed on the same basis for 2019.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(e) 股本價格風險

本集團面臨來自持作交易及分類為按公平值計入損益之金融資產之權本投資之股本價格變動(見附註17)。

本集團之上市投資於聯交所主板及GEM上市。買賣證券按每日監察個別證券及其他行業指標之表現以及本集團之流動資金需求而作出買賣決定。投資組合根據本集團所設限額分散於不同行業。

於二零二零年三月三十一日，估計股本價格上升/下跌5% (二零一九年：5%) 而所有其他變數不變，本集團之除稅後虧損及累計虧損將減少/增加2,916,000港元(二零一九年：3,852,000港元)。其他綜合權益部分將不會受影響(二零一九年：零港元)。

敏感度分析顯示本集團之除稅後虧損(及累計虧損)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零一九年按相同基準進行分析。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(f) Fair value measurement

(i) Financial assets and non-financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial assets and non-financial assets at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(f) 公平值計量

(i) 按公平值計量之金融資產及非金融資產

公平值層級

下表呈列本集團於呈報期末以經常性基準按香港財務報告準則第13號「公平值計量」所界定之三個公平值層級進行分類之金融資產及非金融資產公平值。分類公平值計量之層級參考以下估值方法所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日在活躍市場上相同資產或負債之未經調整報價)計量之公平值。
- 第二級估值：使用第二級輸入數據(即未達第一級之可觀察輸入數據)且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指欠缺市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and non-financial assets measured at fair value (Continued)

Fair value hierarchy (Continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial assets and non-financial assets:

28 金融工具及非金融工具之金融風險管理及公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及非金融資產(續)

公平值層級(續)

下表載述本集團金融資產及非金融資產之公平值計量層級：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Fair value measurement at 31 March 2020	於二零二零年三月三十一日之公平值計量				
Investment property	投資物業	—	22,000	—	22,000
Financial assets at FVPL:	按公平值計入損益之金融資產：				
— Listed equity securities in Hong Kong	— 於香港之上市股本證券	69,849	—	—	69,849
— Unlisted equity fund outside Hong Kong	— 香港境外之非上市股本基金	—	7,120	—	7,120
		69,849	29,120	—	98,969
Fair value measurement at 31 March 2019	於二零一九年三月三十一日之公平值計量				
Financial assets at FVPL:	按公平值計入損益之金融資產：				
— Listed equity securities in Hong Kong	— 於香港之上市股本證券	92,269	—	—	92,269
— Unlisted convertible bonds in Hong Kong	— 於香港之非上市可換股債券	—	—	12,182	12,182
— Unlisted equity fund outside Hong Kong	— 香港境外之非上市股本基金	—	9,307	—	9,307
		92,269	9,307	12,182	113,758

During the years ended 31 March 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零年及二零一九年三月三十一日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。本集團之政策是於發生公平值層級轉換之呈報期末確認有關轉換。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and non-financial assets measured at fair value (Continued)

Information about Level 2 fair value measurements

The fair value of the Group's investment property as at 31 March 2020 is determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

The fair values of the unlisted equity fund as at 31 March 2020 and 2019 are determined with reference to the net asset value of the fund which are provided by the broker.

Information about Level 3 fair value measurements

The fair value of the unlisted convertible bonds of HK\$12,182,000 as at 31 March 2019 represented the aggregate of the fair value of the bonds as if they did not include a conversion option and fair value of the conversion option embedded in the convertible bonds.

The fair value of the bonds as if they did not include a conversion option was determined using discounted cash flows method. A discount rate of 10.08% was applied. The fair value measurement was negatively correlated to the discount rate.

The fair value of the conversion option embedded in the convertible bonds was determined using Binomial Lattice model and the significant unobservable input used in the fair value measurement was the expected volatility. An expected volatility of 70% was applied. The fair value measurement was positively correlated to the expected volatility.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及非金融資產(續)

有關第二級公平值計量之資料

本集團投資物業於二零二零年三月三十一日之公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之比較物業近期銷售價格後採用市場法釐定。

非上市股本基金於二零二零年及二零一九年三月三十一日之公平值參考經紀商所提供基金之資產淨值釐定。

有關第三級公平值計量之資料

於二零一九年三月三十一日，非上市可換股債券之公平值約12,182,000港元指債券之公平值總額，猶如並無包括轉換權及可換股債券所附轉換權之公平值。

猶如並無包括轉換權之債券公平值使用貼現現金流量法釐定。所用貼現率為10.08%。公平值計量與貼現率為反比關係。

可換股債券所附轉換權之公平值使用二項式點陣模式釐定，而公平值計量所用之重大不可觀察輸入數據為預期波幅。所用預期波幅為70%。公平值計量與預期波幅為正比關係。

28 Financial risk management and fair values of financial instruments and non financial instruments (Continued)

(f) Fair value measurement (Continued)

(i) Financial assets and non-financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The above fair values were determined with reference to valuation carried out by an independent valuer. Movement of the unlisted convertible bonds in fair value measurements within Level 3 during the year are as follows:

At the beginning of the year	於年初	12,182	11,911
Interest received	已收利息	(240)	(240)
Fair value gain recognised in profit or loss	於損益中確認之公平值收益	58	511
Settlement	償還	(12,000)	—
At the end of the year	於年末	—	12,182

The fair value changes are included in “fair value loss on financial assets at FVPL, net” under “revenue” in the consolidated statement of profit or loss.

(ii) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group’s financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2020 and 2019.

28 金融工具及非金融工具之金融風險管理及公平值(續)

(f) 公平值計量(續)

(i) 按公平值計量之金融資產及非金融資產(續)

有關第三級公平值計量之資料(續)

上述公平值乃參考獨立估值師進行之估值釐定。年內第三級內未上市可換股債券之公平值計量變動如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
12,182	11,911
(240)	(240)
58	511
(12,000)	—
—	12,182

上述公平值變動計入綜合損益表「收益」項下「按公平值計入損益之金融資產之公平值虧損淨額」。

(ii) 並非按公平值列賬之金融工具公平值

本集團按成本或攤銷成本列賬之金融工具賬面值與其於二零二零年及二零一九年三月三十一日之公平值並無重大差異。

29 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

29 金融活動產生之負債對賬

下表詳述本集團金融活動產生之負債變動，包括現金及非現金變動。金融活動產生之負債乃指其現金流量曾經或未來現金流量將於本集團之綜合現金流量表中分類為金融活動產生之負債。

		Amount due to a director 應付一名董事款項 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	562	99,976	—	100,538
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from new bank loans	新增銀行貸款之所得款項	—	93,528	—	93,528
Repayment of bank loans	償還銀行貸款	—	(187,056)	—	(187,056)
Interest on bank loans	銀行借貸之利息	—	(2,712)	—	(2,712)
Total changes from financing cash flows	融資現金流量變動總額	—	(96,240)	—	(96,240)
Exchange adjustments	匯兌調整	—	(6,448)	—	(6,448)
Other changes:	其他變動：				
Transfer to operating activities	轉讓至經營活動	(562)	—	—	(562)
Interest on bank loans (note 5(a))	銀行貸款之利息(附註5(a))	—	2,712	—	2,712
Total changes	變動總額	(562)	2,712	—	2,150
At 31 March 2019	於二零一九年三月三十一日	—	—	—	—
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號之影響(附註)	—	—	58,352	58,352
At 1 April 2019	於二零一九年四月一日	—	—	58,352	58,352

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

29 Reconciliation of liabilities arising from financing activities (Continued)

29 金融活動產生之負債對賬(續)

		Amount due to a director 應付一名董事款項 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元 (note 23) (附註23)	Total 總計 HK\$'000 千港元
Changes from financing cash flows:	融資現金流量變動：				
Capital element of lease rentals paid	已付租賃租金之本金部分	—	—	(21,532)	(21,532)
Interest element of lease rentals paid	已付租賃租金之利息部分	—	—	(1,871)	(1,871)
Total changes from financing cash flows	融資現金流量變動總額	—	—	(23,403)	(23,403)
Exchange adjustments	匯兌調整	—	—	(1,915)	(1,915)
Other changes:	其他變動：				
Adjustment as a result of early termination of leases	提早終止租賃所致之調整	—	—	(5,944)	(5,944)
Interest on lease liabilities (note 5(a))	租賃負債之利息 (附註5(a))	—	—	1,871	1,871
Total changes	變動總額	—	—	(4,073)	(4,073)
At 31 March 2020	於二零二零年三月三十一日	—	—	28,961	28,961

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

附註：本集團已於二零一九年四月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，比較資料不經重列。見附註2(c)。

30 Commitments

- (a) Capital commitments outstanding at 31 March 2020 not provided for in the consolidated financial statements are as follows:

Contracted but not provided for	已訂約但未撥備
— acquisition of property, plant and equipment	— 收購物業、機器及設備

- (b) At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	1年內
After 1 year but within 5 years	1年後但5年內

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2(c)). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2(j), and the details regarding the Group's future lease payments are disclosed in note 23.

30 承擔

- (a) 於二零二零年三月三十一日未履行而未於綜合財務報表撥備之資本承擔如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
—	212

- (b) 於二零一九年三月三十一日，根據不可撤銷經營租賃應付之日後最低租賃付款總額如下：

	HK\$'000 千港元
Within 1 year	27,685
After 1 year but within 5 years	35,232
	<u>62,917</u>

本集團為租賃項下持有之多項物業之承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據該方法，本集團對二零一九年四月一日之年初結餘作出調整，以就該等租賃確認租賃負債(見附註2(c))。自二零一九年四月一日起，未來租賃付款根據附註2(j)所載之政策於綜合財務狀況表中確認為租賃負債，而有關本集團未來租賃付款之詳情於附註23披露。

31 Banking facilities

At 31 March 2020, the Group had general banking facilities amounting to HK\$43,668,000 (2019: HK\$46,688,000) which are secured by:

- (i) personal guarantee given by a director of a subsidiary;
- (ii) pledged bank deposit of a subsidiary of HK\$Nil (2019: HK\$7,003,000); and
- (iii) trade receivables of a subsidiary of HK\$Nil (2019: HK\$38,304,000).

At the end of the reporting period, these facilities have not been utilised (2019: HK\$Nil).

32 Acquisition of assets through acquisition of subsidiaries

On 5 July 2019, the Group acquired the entire equity interest in Earth Limited (“Earth”), which is principally engaged in property investment and its major asset was a residential property in Hong Kong classified as investment property.

On 16 August 2019, the Group acquired the entire equity interest in Max Target Investment Limited (“Max Target”), which had its major asset of a cross-boundary vehicle license driving between Hong Kong and the PRC and classified as an intangible asset.

In the opinion of management, the acquisitions were in substance an acquisition of the investment property and intangible asset from Earth and Max Target respectively, rather than business acquisitions and therefore were excluded from the scope of HKFRS 3 “Business Combinations”. As such, the acquisitions were not disclosed as business combinations in accordance with the requirements of HKFRS 3.

31 銀行融資

於二零二零年三月三十一日，本集團之一般銀行融資為43,668,000港元(二零一九年：46,688,000港元)，以下列各項作抵押：

- (i) 一間附屬公司之一名董事所提供之個人擔保；
- (ii) 一間附屬公司之已抵押銀行存款零港元(二零一九年：7,003,000港元)；及
- (iii) 一間附屬公司之應收貿易款項零港元(二零一九年：38,304,000港元)。

於呈報期末，該等融資尚未動用(二零一九年：零港元)。

32 透過收購附屬公司收購資產

於二零一九年七月五日，本集團收購地球有限公司(「地球」)之全部股本權益，其主要從事物業投資，而其主要資產為被分類為投資物業之一項香港住宅物業。

於二零一九年八月十六日，本集團收購勝天投資有限公司(「勝天」)之全部股本權益，該公司已將其於香港與中國之間行駛之跨境車牌分類為無形資產。

管理層認為，此等收購實質為分別向地球及勝天收購投資物業及無形資產，而非收購業務，故並無納入香港財務報告準則第3號「業務合併」之範圍。因此，此等收購並無根據香港財務報告準則第3號之規定披露為業務合併。

32 Acquisition of assets through acquisition of subsidiaries (Continued)

The assets acquired and liabilities assumed through this transaction were as follows:

		Earth 地球	Max Target 勝天	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	19,948	—	19,948
Intangible asset	無形資產	—	1,470	1,470
Financial assets at FVPL	按公平值計入損益之金融資產	—	11	11
Cash and cash equivalents	現金及現金等值物	64	8	72
Other payables and accrued charges	其他應付款項及應計費用	(12)	(188)	(200)
Amounts due to former shareholders	應付前任股東款項	(17,105)	(2,158)	(19,263)
		2,895	(857)	2,038
Assignment of shareholders' loans	轉讓股東之貸款	17,105	2,158	19,263
		20,000	1,301	21,301
Consideration satisfied by:	以下列各項支付之代價：			
Cash	現金	—	—*	—*
Consideration shares of the Company (note 27(a)(iii))	本公司之代價股份 (附註27(a)(iii))	20,000	—	20,000
Loans receivables (note 28(a))	應收貸款(附註28(a))	—	1,301	1,301
		20,000	1,301	21,301
Net cash inflow arising on the acquisition:	收購產生之現金流入淨額：			
Cash consideration paid	已付現金代價	—	—*	—*
Cash and cash equivalents acquired	所收購現金及現金等值物	64	8	72
		64	8	72

* The cash consideration was at HK\$2.

32 透過收購附屬公司收購資產(續)

透過該項交易所收購之資產及所承擔之負債如下：

		Earth 地球	Max Target 勝天	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property	投資物業	19,948	—	19,948
Intangible asset	無形資產	—	1,470	1,470
Financial assets at FVPL	按公平值計入損益之金融資產	—	11	11
Cash and cash equivalents	現金及現金等值物	64	8	72
Other payables and accrued charges	其他應付款項及應計費用	(12)	(188)	(200)
Amounts due to former shareholders	應付前任股東款項	(17,105)	(2,158)	(19,263)
		2,895	(857)	2,038
Assignment of shareholders' loans	轉讓股東之貸款	17,105	2,158	19,263
		20,000	1,301	21,301
Consideration satisfied by:	以下列各項支付之代價：			
Cash	現金	—	—*	—*
Consideration shares of the Company (note 27(a)(iii))	本公司之代價股份 (附註27(a)(iii))	20,000	—	20,000
Loans receivables (note 28(a))	應收貸款(附註28(a))	—	1,301	1,301
		20,000	1,301	21,301
Net cash inflow arising on the acquisition:	收購產生之現金流入淨額：			
Cash consideration paid	已付現金代價	—	—*	—*
Cash and cash equivalents acquired	所收購現金及現金等值物	64	8	72
		64	8	72

* 現金代價為2港元。

33 Disposal of subsidiaries

On 30 April 2018, the Group disposed of the entire equity interest in Achieve Plus Investment Limited (“Achieve Plus”), all the obligations, liabilities and debts owing or incurred by Achieve Plus to the Company and shareholder’s loan to an independent third party for a total consideration of HK\$8,500,000.

On 9 January 2020, the Group disposed of entire equity interest in Starry Crystal Limited and its non-wholly owned subsidiary, Sau San Tong Macau Limited, (together with “SC Group”), all the obligations, liabilities and debts owing or incurred by SC Group to the Company and shareholder’s loan to an independent third party for a total consideration of HK\$1.

The assets and liabilities of SC Group and Achieve Plus disposed at completion date comprise of:

Investment property	投資物業	—	8,001
Property, plant and equipment	物業、機器及設備	8	295
Trade receivables	應收貿易款項	2	—
Other receivables	其他應收款項	1	14
Cash and cash equivalents	現金及現金等值物	342	—
Other payables	其他應付款項	(41)	—
Current tax payable	應付當期稅項	—	(1)
Amount due to the Group	應付本集團款項	(1,938)	(5,312)
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	—	(2)
Net (liabilities)/assets disposed of	所出售的(負債)/資產之淨額	(1,626)	2,995

33 出售附屬公司

於二零一八年四月三十日，本集團將采帆投資有限公司(「采帆」)之全部權益出售，即采帆結欠本公司或承擔之所有債務、負債及債項以及股東貸款予獨立第三方，總代價為8,500,000港元。

於二零二零年一月九日，本集團出售晶星有限公司及其非全資附屬公司修身堂(澳門)有限公司(統稱「晶星集團」)之全部股本權益、晶星集團所拖欠或產生應付本公司之所有責任、負債及債務以及應付獨立第三方之股東貸款，代價總額為1港元。

於完成日期出售的晶星集團及采帆之資產及負債包括：

2020 二零二零年 SC Group 晶星集團 HK\$'000 千港元	2019 二零一九年 Achieve Plus 采帆 HK\$'000 千港元
—	8,001
8	295
2	—
1	14
342	—
(41)	—
—	(1)
(1,938)	(5,312)
—	(2)
(1,626)	2,995

33 Disposal of subsidiaries (Continued)

33 出售附屬公司(續)

		2020 二零二零年 SC Group 晶星集團 HK\$'000 千港元	2019 二零一九年 Achieve Plus 采帆 HK\$'000 千港元
(Loss)/gain on disposal of subsidiaries: 出售附屬公司之(虧損)/收益：			
Cash consideration	現金代價	—*	8,500
Net liabilities/(assets) disposed of	所出售的負債/(資產)之淨額	1,626	(2,995)
Non-controlling interests	非控股權益	(63)	—
Shareholder's loan disposed	所出售的股東貸款	(1,938)	(5,312)
		(375)	193
Net cash (outflow)/inflow on disposal of subsidiaries: 出售附屬公司之現金(流出)/流入淨額：			
Cash consideration received	已收現金代價	—*	8,500
Cash and cash equivalents disposed	所出售現金及現金等值物	(342)	—
		(342)	8,500

* The cash consideration is HK\$1.

* 現金代價為1港元。

34 Material related party transactions and balances

(a) Key management personnel remuneration

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

Directors	董事
Directors' fee	董事袍金
Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to defined contribution retirement plan	界定供款退休計劃之供款
Equity-settled share-based payment expense	權益結算股份付款開支
Senior management	高級管理人員
Salaries, allowances and other benefits	薪金、津貼及其他福利
Contributions to defined contribution retirement plan	界定供款退休計劃之供款
Equity-settled share-based payment expense	權益結算股份付款開支

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

34 重大關連人士交易及結餘

(a) 主要管理人員酬金

本集團主要管理人員之酬金(包括附註7所披露已付予本公司董事之款項及已付予高級管理人員之款項)如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
600	547
720	1,584
36	42
—	2,202
1,356	4,375
3,600	3,600
18	18
—	550
3,618	4,168
4,974	8,543

薪酬總額計入「員工成本」(見附註5(b))。

34 Material related party transactions and balances (Continued)

(b) Other related party transactions

The Group entered into the following material related party transactions during the year:

Sales of goods to a holder of non-controlling interest	向一名非控股權益持有人銷售貨品
--	-----------------

Sales of goods to a holder of 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 note 20.

34 重大關連人士交易及結餘(續)

(b) 其他關連人士交易

本集團於年內曾進行以下重大關連人士交易：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	—	97

向一名非控股權益持有人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20披露。

35 Financial information of the Company

35 本公司財務資料

(a) Statement of financial position

(a) 財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	4	4
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	509,531	517,409
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,331	1,338
Tax recoverable	可收回稅項	—	1,866
Cash and cash equivalents	現金及現金等值物	218	127
		511,080	520,740
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	4,103	4,107
Other payables and accrued charges	其他應付款項及應計費用	2,863	2,972
Amount due to a related party	應付關連人士款項	—	1,046
		6,966	8,125
Net current assets	流動資產淨額	504,114	512,615
NET ASSETS	資產淨額	504,118	512,619
Capital and reserves	資本及儲備		
Share capital	股本	120,079	109,268
Reserves	儲備	384,039	403,351
TOTAL EQUITY	權益總額	504,118	512,619

35 Financial information of the Company

(Continued)

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity during the year are as follows:

			Share-based			
		Share capital	Share premium	payment reserve	Accumulated losses	Total equity
		股本	股份溢價	股份付款儲備	累計虧損	權益總額
	Note	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
At 1 April 2018	於二零一八年四月一日	109,268	778,605	2,222	(351,627)	538,468
Changes in equity for 2019:	二零一九年之權益變動：					
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(30,252)	(30,252)
Equity-settled share-based transaction	權益結算股份付款交易	26	-	4,403	-	4,403
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	109,268	778,605	6,625	(381,879)	512,619
Changes in equity for 2020:	二零二零年之權益變動：					
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(28,501)	(28,501)
Issue of shares	發行股份	27(a)	10,811	9,189	-	20,000
At 31 March 2020	於二零二零年三月三十一日	120,079	787,794	6,625	(410,380)	504,118

35 本公司財務資料(續)

(b) 權益部分之變動

於本年度本公司之個別權益部分變動之詳情如下：

36 Subsidiaries' information

At 31 March 2020, 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 2020 are set out below:

36 附屬公司資料

於二零二零年三月三十一日，本公司直接或間接於下列附屬公司（為私人有限公司或倘於香港以外成立／註冊成立，則具有與香港私人有限公司大致相同之主要特徵）擁有權益。除另有註明外，所持股份類別為普通股。該等附屬公司於二零二零年三月三十一日之詳情如下：

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands: (Continued) 於英屬處女群島註冊成立：(續)</i>					
Bravo Media Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Gold Platform Holdings Limited	Hong Kong 香港	10 shares of US\$1 each 10股每股面值1美元之股份	100%	—	Investment holding 投資控股
Creative Time Investments Limited	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	100%	—	Investment holding 投資控股
Brilliant Concept Co. Ltd.	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股
Bright Rainbow Investments Ltd.	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
Sau San Tong (Shanghai) Limited ("SST(SH)") (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 ("SST(HZ)")	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Sau San Tong (Shanghai) Development Ltd. ("SST(SHD)") (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 ("SST(SZ)")	Hong Kong 香港	100 shares of US\$1 each 100股每股面值1美元之股份	—	51%	Investment holding 投資控股
Yield Soar Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	—	100%	Investment holding 投資控股

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i>					
<i>(Continued)</i>					
<i>於英屬處女群島註冊成立：(續)</i>					
Silver Ally International Limited 銀協國際有限公司	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Property holding 持有物業
Silver Shore Holdings Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
Win Ease (BVI) Limited 逸捷有限公司	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment in securities 證券投資
Profit Hunting Development Limited	Hong Kong 香港	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Investment holding 投資控股
<i>Incorporated in the United States of America</i>					
<i>("USA");</i>					
<i>於美利堅合眾國(美國)註冊成立：</i>					
Sau San Tong Rodeo Drive Beauty Scientific Research Institute Limited	USA 美國	1 share of US\$1 each 1股每股面值1美元之股份	100%	—	Inactive 暫無營業
<i>Incorporated in Hong Kong:</i>					
<i>於香港註冊成立：</i>					
SCO Talent Search Company Limited	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100%	—	Inactive 暫無營業
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Sale of health and beauty products and investment holding 銷售保健及美容產品及投資控股
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\$100 100股100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\$18,750 18,750股18,750港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀)有限公司	Hong Kong 香港	10,000 shares of HK\$4,905,100 10,000股4,905,100港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Sau San Tong Medical Cosmetology Health Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣)有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Provision of management consultancy services 提供管理諮詢服務
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	100%	Sale of health and beauty products 銷售保健及美容產品
Sau San Tong Investment Holdings Limited ("SSTIHL") 修身堂投資控股有限公司(「修身堂投資控股」)	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	—	75%	Property holding 持有物業
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Investment holding 投資控股
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Winner Sight Limited 焯雅有限公司	Hong Kong 香港	2 shares of HK\$2 2股2港元之股份	—	100%	Inactive 暫無營業
Jadepower International Limited 翠力國際有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Inactive 暫無營業
BUML 美麗大學	Hong Kong 香港	100 shares of HK\$19,797,305 100股19,797,305港元之股份	—	80%	Provision of a proprietary internet platform to promote and sell slimming beauty and health related services and products and investment holding 提供專有網絡平台，以宣傳及銷售纖體美容及保健相關之服務及產品，以及投資控股
Wide Duo Limited 宏雙有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	80%	Inactive 暫無營業

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Trillion Well International Finance Company Limited 富威國際財務有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Investment holding 投資控股
Sun Fung Capital Limited 新峰投資(亞洲)有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of money lending services 提供放債服務
I Pro Medical Skin Care Centre Limited 星悅美容集團有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
Kowloon West Properties Development Limited	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	—	100%	Property holding 持有物業
Earth (note (iv)) 地球(附註(iv))	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	—	100%	Investment holding 投資控股
Max Target (note (iv)) 勝天(附註(iv))	Hong Kong 香港	2 shares of HK\$2 2股2港元之股份	—	100%	Investment holding 投資控股
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海一定得美容有限公司("上海一定得") (note (i) and (ii)) (附註(i)及(ii))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000美元	—	50%	Provision of beauty and slimming services 提供美容及纖體服務
上海東紡日化銷售有限公司("東紡日化") (note (iii)) (附註(iii))	The PRC 中國	Registered capital of US\$5,000,000 註冊資本5,000,000美元	—	51%	Distribution sale of cosmetic and skin care products 分銷銷售化妝及護膚產品
一定得健身服務(深圳)有限公司("一定得深圳") (note (ii)) (附註(ii))	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
一定得纖體美體(杭州)有限公司("一定得杭州") (note (ii)) (附註(ii))	The PRC 中國	Registered capital of HK\$3,500,000 註冊資本3,500,000港元	—	51%	Provision of beauty and slimming services 提供美容及纖體服務
西西里美容諮詢(北京)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of HK\$1,000,000 註冊資本1,000,000港元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the PRC: (Continued)</i> 於中國註冊成立：(續)					
修身堂(上海)企業管理諮詢有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB6,000,000 註冊資本人民幣6,000,000元	—	100%	Provision of management consultancy services and investment holding 提供管理諮詢服務及投資控股
上海修身堂實業有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣500,000元	—	100%	Provision of franchise services 提供加盟合作服務
尊屬健康諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$500,000 註冊資本500,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
尊美美容諮詢(上海)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$300,000 註冊資本300,000美元	—	100%	Provision of beauty and slimming services 提供美容及纖體服務
寧波新生堂企業管理諮詢有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	—	100%	Inactive 暫無營業
修身堂卓越美容(北京)有限公司 (note (ii)) (附註(ii))	The PRC 中國	Registered capital of US\$150,000 註冊資本150,000美元	—	100%	Provision of beauty and slimming services and investment holding 提供美容及纖體服務以及投資控股

Note:

- (i) Although the Group has only 50% ownership in SST(SHD), SST(SH) and 上海一定得, which is a wholly-owned subsidiary of SST(SH), the directors concluded that the Group has dominant power to direct relevant activities of SST(SHD) and SST(SH) on the basis of the Group's control over the boards of directors of respective companies because of contractual arrangements with the other shareholders of respective companies.
- (ii) The subsidiaries are registered in the form of wholly foreign owned enterprises.
- (iii) The subsidiary is registered in the form of Chinese-foreign equity joint ventures.
- (iv) The subsidiaries were acquired during the year ended 31 March 2020.

附註：

- (i) 儘管本集團僅擁有 SST(SHD)、SST(SH) 及 上海一定得 (SST(SH) 之全資附屬公司) 之 50% 擁有權，惟由於與相關公司其他股東之合約安排，故董事認為本集團擁有主導權力，以按本集團對相關公司董事會控制權之基準指揮 SST(SHD) 及 SST(SH) 之相關活動。
- (ii) 該等附屬公司以外商獨資企業之形式登記。
- (iii) 該附屬公司以中外合資經營企業之形式登記。
- (iv) 該等附屬公司已於截至二零二零年三月三十一日止年度被收購。

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

36 Subsidiaries' information (Continued)

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

36 附屬公司資料(續)

下表載列有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概述指任何公司間抵銷前之金額。

		2020 二零二零年					
		BUML 美麗大學	SSTIHL 修身堂 投資控股	SST(SH) and its subsidiary, 上海一定得 及其 附屬公司 上海一定得	SST(SZ) and its subsidiary, 一定得深圳 及其 附屬公司 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州 及其 附屬公司 一定得杭州	
		20%	25%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NCI percentage	非控股權益百分比						
Non-current assets	非流動資產	—	42,944	—	9,961	5,279	—
Current assets	流動資產	11,005	3,021	44,788	258,397	96,707	3,602
Current liabilities	流動負債	(6,983)	(58,391)	(61,065)	(169,679)	(151,157)	(25,839)
Non-current liabilities	非流動負債	—	—	(3,636)	(3,779)	(2,337)	—
Net assets/(liabilities)	資產/(負債)淨值	4,022	(12,426)	(19,913)	94,900	(51,508)	(22,237)
Carrying amount of NCI	非控股權益之賬面值	804	(3,107)	(9,957)	43,815	(25,239)	(10,896)
Revenue	收益	—	—	1	1,291,980	2,961	—
Profit/(loss) for the year	年內溢利/(虧損)	2,973	(1,511)	1,177	24,421	(6,787)	92
Total comprehensive (loss)/ income	全面(虧損)/收益 總額	—	—	(941)	(7,761)	1,343	472
Profit/(loss) allocated to NCI	分配至非控股權益之 溢利/(虧損)	595	(228)	588	11,966	(3,326)	45
Dividends paid to NCI	已付非控股權益之 股息	—	—	—	(26,368)	—	—
Cash flows from operating activities, net	來自經營活動之現金 流量，淨額	3	(50)	(10)	81,492	260	—
Cash flows from investing activities, net	來自投資活動之現金 流量，淨額	—	—	—	(3,076)	(63)	—
Cash flows from financing activities, net	來自融資活動之現金 流量，淨額	—	—	—	(26,368)	—	—

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

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

36 Subsidiaries' information (Continued)

36 附屬公司資料(續)

		2019 二零一九年					
				SST(SH) and its subsidiary, 上海一定得	SST(SZ) and its subsidiary, 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州	
		BUML 美麗大學	SSTIHL 修身堂 投資控股	SST(SH) 及其 附屬公司 上海一定得	SST(SZ) 及其 附屬公司 一定得深圳	SST(HZ) 及其 附屬公司 一定得杭州	
NCI percentage	非控股權益百分比	20%	25%	50%	49%	49%	49%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	—	44,451	328	3,422	467	—
Current assets	流動資產	11,030	2,422	47,215	268,890	95,918	3,696
Current liabilities	流動負債	(9,981)	(58,388)	(63,804)	(140,260)	(142,449)	(26,497)
Non-current liabilities	非流動負債	—	—	(3,888)	—	—	—
Net assets/(liabilities)	資產/(負債)淨值	1,049	(11,515)	(20,149)	132,052	(46,064)	(22,801)
Carrying amount of NCI	非控股權益之賬面值	209	(2,879)	(10,075)	61,375	(22,571)	(11,172)
Revenue	收益	—	—	33	2,365,690	3,130	—
(Loss)/profit for the year	年內(虧損)/溢利	(390)	(915)	(710)	30,365	(9,552)	93
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	—	(1,182)	(10,236)	888	514
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(79)	(229)	(356)	14,977	(4,680)	46
Dividends paid to NCI	已付非控股權益之股息	—	—	—	(21,389)	—	—
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	(92)	(57)	1	80,680	(3,793)	—
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	—	—	—	(1,238)	(19)	—
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	—	—	—	(117,628)	—	—

37 Events after the reporting period

On 1 June 2020, the Group entered into a conditional sale and purchase agreement with the purchaser, an independent third party, pursuant to which the Group has conditionally agreed to sell its entire equity interest in Earth Limited together with the outstanding amount owned by Earth Limited to the Group at the total consideration of HK\$23,000,000 (the “Disposal”). As at the date of approval of these consolidated financial statements, the Disposal has not been completed yet.

38 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 technically obsolete or non-strategic assets that have been abandoned or sold.

37 呈報期後事項

於二零二零年六月一日，本集團與買方（一名獨立第三方）訂立有條件買賣協議，據此，本集團有條件同意出售其於地球有限公司之全部股本權益連同地球有限公司應付本集團之未償還金額，代價總額為23,000,000港元（「出售事項」）。於該等綜合財務報表批准當日，出售事項尚未完成。

38 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部分會計政策要求本集團對本質上不確定之事項作出估計及判斷。應用本集團會計政策之關鍵會計判斷載述如下。

(a) 折舊

本集團經考慮估計剩餘價值後釐定物業、機器及設備之估計可使用年期及相關折舊費用。此估計乃按性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出，可因技術創新及競爭對手回應重大行業週期採取之行動而產生重大變化。倘可使用年期少於先前估計年期，則管理層將增加折舊費用，或其將撤銷已廢棄或出售在技術上已過時或非策略之資產。

38 Accounting estimates and judgements*(Continued)***(b) Impairment loss on goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of these cash flows.

(c) Loss allowances for trade and other receivables and loans and interest receivables

The Group estimates the loss allowances for trade and other receivables and loans and interest receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions as well as forward-looking information as at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of trade and other receivables and loans and interest receivables and thus the impairment loss in the period in which such estimate is changed.

38 會計估計及判斷(續)**(b) 商譽減值虧損**

斷定商譽是否減值要求估算已配置商譽之現金產生單位之使用價值。使用價值計算要求董事估算現金產生單位預期產生之日後現金流量及合適之貼現率，從而計算該等現金流量現值。

(c) 應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備

本集團藉評估預期信貸虧損來估算應收貿易款項及其他應收款項以及應收貸款及利息虧損撥備。此舉要求運用估計及判斷。預期信貸虧損按本集團歷來信貸虧損往績(就債務人具體因素調整)及呈報期末之即期及預測大圍經濟狀況以及前瞻性資料計算。倘估計異於過往估計數字，則相關差額將影響應收貿易款項及其他應收款項以及應收貸款及利息之賬面值，從而影響相關估計數字變動期間之減值虧損。

38 Accounting estimates and judgements

(Continued)

(d) Income taxes

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

(e) Inventory provision

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

The carrying amount of inventories has been disclosed in the consolidated statement of financial position and note 16.

38 會計估計及判斷(續)

(d) 所得稅

釐定所得稅撥備涉及對若干交易之未來稅務處理方式及稅務規則之詮釋作出判斷。本集團審慎評估交易之稅務影響，並相應制定稅務條文。交易之稅務處理方式定期就所有稅務法例變動進行評估。

(e) 存貨撥備

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

存貨之賬面值已於綜合財務狀況表及附註16中披露。

39 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2020

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17 “Insurance Contracts”, which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group and will be effective for accounting periods beginning on or after 1 April 2020:

Amendment to HKFRS 16	COVID-19 — Related Rent Concessions
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 1 and HKAS 8	Definition of material

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them will not have a significant impact on the Group’s consolidated financial statements.

40 Comparative figures

The Group initially applied HKFRS 16 at 1 April 2019. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

Certain figures have been reclassified to conform to the current year’s presentation of the consolidated financial statements.

39 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零二零年三月三十一日止年度尚未生效且於該等綜合財務報表並未採納之若干修訂本及一項新準則香港財務報告準則第17號「保險合約」。當中包括以下可能與本集團有關並將於二零二零年四月一日或之後開始之會計期間生效之事項：

香港財務報告準則第16號修訂本	新冠病毒疫情相關租金減免
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第1號及香港會計準則第8號修訂本	重大之定義

本集團正在評估上述發展在首次應用期間預期產生之影響，迄今，本集團其已認為採納該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

40 比較數字

本集團於二零一九年四月一日初步應用香港財務報告準則第16號。根據所選之過渡方法，比較資料不經重列。有關會計政策變動之進一步詳情於附註2(c)披露。

若干數字已重新分類，以符合本年度綜合財務報表之呈列方式。

SUMMARY OF INVESTMENT PROPERTY 投資物業摘要

Particulars of investment property held as at 31 March 2020 is as follows:

於二零二零年三月三十一日持有之投資物業詳情如下：

Location	地址	Usage 用途	Percentage held by the Group 本集團持有之權益	Term 租賃期
1. 2nd Floor and Flat Roof and car parking space on Ground Floor, Ascot Tower No 45-47 Village Road, Happy Valley, Hong Kong	香港 跑馬地 山村道45-47號 雅仕閣 二樓連平台單位 及地下停車位	Residential 住宅	100%	Long-term lease 長期租約

Note:

On 5 July 2019, the Company completed the acquisition of 100% equity interest of Earth Limited at the consideration of HK\$20,000,000 through issuance of 67,567,567 new shares of par value of HK\$0.16 each of the Company. Earth Limited is the sole legal and beneficial owner of a residential property in Hong Kong. On 1 June 2020, the Group entered into a conditional sale and purchase agreement with the purchaser, an independent third party, pursuant to which the Group has conditionally agreed to sell its entire equity interest in Earth Limited together with the outstanding amount owned by Earth Limited to the Group at the total consideration of HK\$23,000,000 (the "Disposal"). The transaction shall be completed upon the fulfillment of conditions precedent. As at the date of approval of these consolidated financial statements, the Disposal has not been completed yet.

附註：

於二零一九年七月五日，本公司透過發行67,567,567股本公司每股面值0.16港元之新股份完成收購地球有限公司之100%股本權益，代價為20,000,000港元。地球有限公司為一項香港住宅物業之唯一法定及實益擁有人。於二零二零年六月一日，本集團與買方（一名獨立第三方）訂立有條件買賣協議，據此，本集團有條件同意出售其於地球有限公司之全部股本權益連同地球有限公司應付本集團之未償還金額，代價總額為23,000,000港元（「出售事項」）。交易須待先決條件達成後方告作實。於該等綜合財務報表批准當日，出售事項尚未完成。

Board of Directors

Executive Directors

Mr. MUI Wai Sum
Mr. CHAN Ka Kin

Non-Executive Directors

Mr. Takashi TOGO

Independent Non-Executive Directors

Ms. CHIU Kam Hing, Kathy
Mr. LAU Wai Leung, Alfred
Mr. AU Siu Lun

Company Secretary

Mr. CHAN Hin Hang

Audit Committee and Remuneration Committee

Ms. CHIU Kam Hing, Kathy
Mr. LAU Wai Leung, Alfred
Mr. AU Siu Lun

Nomination Committee

Mr. CHAN Ka Kin
Mr. MUI Wai Sum
Ms. CHIU Kam Hing, Kathy
Mr. LAU Wai Leung, Alfred
Mr. AU Siu Lun

董事會

執行董事

梅偉琛先生
陳家健先生

非執行董事

東鄉孝士先生

獨立非執行董事

趙金卿女士
劉偉樑先生
區兆倫先生

公司秘書

陳衍行先生

審核委員會及薪酬委員會

趙金卿女士
劉偉樑先生
區兆倫先生

提名委員會

陳家健先生
梅偉琛先生
趙金卿女士
劉偉樑先生
區兆倫先生

Authorised Representatives

Mr. CHAN Ka Kin
Mr. MUI Wai Sum

Auditor

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

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

Room 2303, 23rd Floor
China Insurance Group Building
141 Des Voeux Road Central
Central
Hong Kong

Principal Share Registrar and Transfer Office in the Cayman Islands

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

授權代表

陳家健先生
梅偉琛先生

核數師

天職香港會計師事務所有限公司
香港
北角
英皇道625號
2樓

註冊辦事處

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
中環
德輔道中141號
中保集團大廈
23樓2303室

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Banker

Bank of China (Hong Kong) Limited
Kwun Tong Plaza Branch
G1 Kwung Tong Plaza
68 Hoi Yuen Road
Kwun Tong, Kowloon

Hang Seng Bank Limited
Tsim Sha Tsui Branch
3/F, 18 Carnarvon Road,
Tsim Sha Tsui, Kowloon

Nanyang Commercial Bank
Yaumatei Branch
309 Nathan Road
Kowloon

Website

www.sst-holding.com

Stock Code

8200

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東 183 號
合和中心 22 樓

主要往來銀行

中國銀行(香港)有限公司
九龍觀塘
開源道 68 號
觀塘廣場 G1
觀塘廣場分行

恒生銀行有限公司
九龍尖沙咀
加拿分道 18 號 3 樓
尖沙咀分行

南洋商業銀行
九龍
彌敦道 309 號
油麻地分行

網站

www.sst-holding.com

股份代號

8200



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

Room 2303, 23/F, China Insurance Group Building, 141 Des Voeux Road, Central, Hong Kong.
香港中環德輔道中141號中保集團大廈23樓03室