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ANNUAL REPORT  
年 度 報 告



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

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## CORPORATE PROFILE

### 公司簡介

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

The Group currently has six beauty and slimming centres in Hong Kong. These centers are under three brand names “Sau San Tong” (original brand of the Group), “IPRO” (acquired in 2015) and “Mizu” (established in April 2023). All these centers provide unique all-rounded personalized beauty and slimming services, health management and anti-ageing treatment programs etc.. Combining the effective treatments and comprehensive follow up services, all programmes enable customers to achieve their desired skin quality, weight and body shape in the healthiest manner.

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

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

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

本集團現於香港共設有六間美容及纖體中心。每間美容及纖體中心以「修身堂」(本集團原有品牌)、「星悅」(於二零一五年收購)及「Mizu」(於二零二三年四月成立)三個品牌名稱經營。每間美容及纖體中心均提供獨特之全方位個人化美容及纖體服務、健康管理以及抗衰老療程計劃等項目。結合可靠有效之療程及細心貼身之跟進服務，度身設計最健康及安全之計劃，必能為顧客塑造最完美之肌膚、體重及身段。

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

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

## CORPORATE PROFILE

### 公司簡介

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

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

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

In May 2016, the Group commenced another new business segment of provision of money lending services. The Group provided both secured and unsecured loans with terms ranging from several months to 3 years. For unsecured loans, the Group's targeted corporations and individuals are small to medium sized corporations which include both listed and non-listed corporations and businessmen in various industries. The money lending business will diversify the income stream of the Group and broaden its revenue base in order to enhance the capital use of the Group as well as the overall interests of the Company and its shareholders.

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

本集團近年已拓展若干新業務分部，藉以充分善用本集團之閒置資金。

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

於二零一六年五月，本集團開展提供放債服務之另一項新業務分部。本集團提供年期介乎數月至三年之有抵押及無抵押貸款。無抵押貸款方面，本集團之企業及個人服務對象為包括多個行業之上市及非上市企業在內之中小型企業及商人。放債業務將令本集團之收入來源多元化，擴闊其收益基礎，促進本集團之資本運用，並提升本公司及其股東之整體利益。

# SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

## 本集團財務資料概要

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	收益	<b>1,231,548</b>	1,561,356	1,793,826	1,359,223	2,423,176
Cost of sales	銷售成本	<b>(1,132,424)</b>	(1,424,185)	(1,649,340)	(1,252,818)	(2,296,714)
<b>Gross profit</b>	毛利	<b>99,124</b>	137,171	144,486	106,405	126,462
Other revenue and other gains or losses	其他收益及其他收益或虧損	<b>12,423</b>	11,227	10,198	10,184	6,196
Selling and distribution costs	銷售及分銷成本	<b>(45,634)</b>	(46,578)	(53,908)	(57,473)	(84,978)
General and administrative expenses	一般及行政開支	<b>(72,242)</b>	(82,331)	(106,279)	(94,669)	(116,980)
<b>(Loss)/profit from operations</b>	經營(虧損)/溢利	<b>(6,329)</b>	19,489	(5,503)	(35,553)	(69,300)
Finance costs	融資成本	<b>(426)</b>	(441)	(893)	(1,871)	(2,712)
<b>(Loss)/profit before taxation</b>	除稅前(虧損)/溢利	<b>(6,755)</b>	19,048	(6,396)	(37,424)	(72,012)
Income tax expense	所得稅開支	<b>(7,913)</b>	(5,156)	(10,189)	(9,434)	(13,700)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(14,668)</b>	13,892	(16,585)	(46,858)	(85,712)
<b>Non-current assets</b>	非流動資產	<b>170,671</b>	135,165	137,367	194,973	156,591
<b>Current assets</b>	流動資產	<b>730,673</b>	826,032	845,408	854,060	919,924
<b>Current liabilities</b>	流動負債	<b>(125,404)</b>	(140,033)	(168,192)	(220,144)	(196,873)
<b>Net current assets</b>	流動資產淨額	<b>605,269</b>	685,999	677,216	633,916	723,051
<b>Non-current liabilities</b>	非流動負債	<b>(234)</b>	(1,154)	(6,299)	(14,735)	(3,888)
<b>Net assets</b>	資產淨額	<b>775,706</b>	820,010	808,284	814,154	875,754
<b>Capital and reserves</b>	資本及儲備					
Equity attributable to owners of the Company	歸屬於本公司擁有人權益	<b>789,647</b>	807,443	800,276	818,773	860,960
Non-controlling interests	非控股權益	<b>(13,941)</b>	12,567	8,008	(4,619)	14,794
<b>Total equity</b>	權益總額	<b>775,706</b>	820,010	808,284	814,154	875,754







## MANAGEMENT'S STATEMENT 管理層報告

On behalf of the Board of Directors (the “Board”), I present the annual report for the year ended 31 March 2023 (the “Year Under Review”) to the shareholders of Sau San Tong Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”).

2023 continued to be a challenging 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 retail industry was seriously disrupted by the COVID-19 on a global scale in these years. Hong Kong and China experienced several waves of COVID-19 pandemic in 2022. With borders closed due to the outbreak of Omicron variant between Hong Kong and China during the majority of Year Under Review, the local retail sales for the year was primarily driven by local consumers. The economic activities were also hampered due to the volatile COVID-19 situation.

Meanwhile, the global geopolitical tension between different nations remained high. The trade war between China and US discouraged the international trade. The Russo-Ukrainian War dramatically changed the financial markets with significant disruptions in trade and food and fuel, all of which are contributing to the high inflation and subsequent tightening in global financing conditions. The capital flows were also restricted due to the Russo-Ukrainian War.

The gross domestic production (the “GDP”) of China grew by 3% in 2022 compared to 8.1% in 2021. The GDP of Hong Kong fell by 3.5% in 2022 compared to the growth of 7.2% in 2021.

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」)股東提呈截至二零二三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，二零二三年仍然是充滿挑戰的一年。零售業於這幾年受到全球規模的2019冠狀病毒病嚴重干擾。香港及中國於二零二二年均經歷幾波2019冠狀病毒病疫情。於本回顧年度大部分時候，由於Omicron變異病毒株於香港及中國爆發而導致邊境關閉，因此本年度的本地零售銷售主要由本地客戶帶動。經濟活動亦因反覆的2019冠狀病毒病而受到拖累。

與此同時，各國間的全球地緣政治局勢仍然大為緊張。中國與美國的貿易戰爭不利好國際貿易。俄烏戰爭對貿易、糧食及燃料的重大干擾而令金融市場劇變，種種原因皆令通脹高企，全球融資條件隨之收緊。資金流動亦由於俄烏戰爭而有所限制。

中國的國內生產總值相較二零二一年的8.1%，於二零二二年增長3%。香港的本地生產總值相較二零二一年增長的7.2%，於二零二二年下跌3.5%。

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

## MANAGEMENT'S STATEMENT

### 管理層報告

Founded in 2000, Sau San Tong has been established for 23 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.

In the year of 2023, the world is in a far better place that it was a year ago in terms of COVID-19 pandemic. A series of mandatory quarantine measures and strict travel restrictions were relaxed in the early 2023. The economy is expected to recover. Looking ahead into the late 2023, the Group will remain cautious to the incoming challenges and strive to capture any business opportunities available. We will continue to examine the situation carefully and adjust the Group's development and investment strategies in the effort of diversifying its business, which in turn will enable us to respond to the ever-changing market environment and maximise the interests of the Group and our shareholders as a whole.

修身堂創立於二零零零年，至今已走過第23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。

相較一年前2019冠狀病毒病疫情期間，二零二三年的世界正處於前所未有般美好。一系列的強制隔離措施及嚴格的旅遊限制已於二零二三年年初放寬，預期經濟即將復甦。展望二零二三年，本集團將繼續保持審慎態度應付新挑戰，並努力把握任何商機。我們將繼續審時度勢，並調整本集團發展及投資策略，以多元化發展本集團業務，應對瞬息萬變之市場環境，務求將本集團及股東之整體利益最大化。

# MANAGEMENT'S STATEMENT

## 管理層報告

### Financial Review

In respect of the financial performance during the Year Under Review, the Group's overall revenue decreased from approximately HK\$1,561,356,000 in the previous year to approximately HK\$1,231,548,000 in the Year Under Review, representing a 21.1% of decrease.

The gross profit for the Year Under Review was approximately HK\$99,124,000, with a decrease of approximately HK\$38,047,000 as compared with approximately HK\$137,171,000 for the same period last year. The decrease in overall revenue was due to the decrease in revenue from the distribution sale of cosmetic and skin care products and provision of beauty and slimming services and the net loss resulting from the investment in securities. Revenue from distribution sale of cosmetic and skin care products decreased from approximately HK\$1,476,008,000 to HK\$1,172,999,000 of the Year Under Review. Revenue from provision of beauty and slimming services decreased from approximately HK\$60,695,000 to HK\$48,939,000 of the Year Under Review. Net loss of HK\$6,149,000 resulting from the investment in securities compared to net gain of HK\$14,882,000 last year.

The decrease in revenue is outweighed by the increase of revenue from sales of healthy, beauty and related products and interest income from money lending. The revenue from the sales of health, beauty and related products increased from approximately HK\$1,379,000 to HK\$4,562,000 of the Year Under Review. The revenue of interest income from money lending increased from approximately HK\$8,239,000 to HK\$11,164,000 of the Year Under Review.

During the Year Under Review, general and administrative expenses amounted to HK\$72,242,000 representing a decrease of approximately 12.3% or HK\$10,089,000 from approximately HK\$82,331,000 for the same period last year. The selling and distribution cost remains similar to last year.

In view of less satisfactory revenue income, the loss attributable to the owners of the Company is approximately HK\$13,933,000 in the Year Under Review compared to the profit of HK\$8,952,000 last year.

### 財務回顧

財務表現方面，於本回顧年度，本集團之整體收益由去年約1,561,356,000港元減少至本回顧年度約1,231,548,000港元，減少21.1%。

於本回顧年度，毛利約99,124,000港元，較去年同期約137,171,000港元減少約38,047,000港元。整體收益減少乃由於分銷銷售化妝及護膚產品以及提供美容及纖體服務之收益減少，並加上證券投資導致虧損淨額所致。分銷銷售化妝及護膚產品之收益由約1,476,008,000港元減少至本回顧年度的1,172,999,000港元。提供美容及纖體服務之收益由約60,695,000港元減少至本回顧年度的48,939,000港元。由證券投資導致的虧損淨額為6,149,000港元，而去年的收益淨額則為14,882,000港元。

銷售保健、美容及相關產品以及放債利息收入之收益升幅超過收益跌幅。銷售保健、美容及相關產品之收益由約1,379,000港元上升至本回顧年度的4,562,000港元。放債利息收入之收益由約8,239,000港元上升至本回顧年度的11,164,000港元。

於本回顧年度，一般及行政開支為72,242,000港元，較去年同期約82,331,000港元減少約12.3%或10,089,000港元。銷售及分銷成本則仍然與去年相若。

鑒於收益收入稍遜，相較去年8,952,000港元之收益，於本回顧年度之歸屬於本公司擁有人之虧損為約13,933,000港元。



## MANAGEMENT'S STATEMENT 管理層報告

### Appreciation

On behalf of the Company, I would like to express my sincere gratitude to our shareholders, my fellow members in the Board and our hardworking staff, as well as our loyal customers, business partners and other stakeholders for their valuable contributions and strong support for the Group. I would also like to take this opportunity to welcome our new member Ms. Tsang Tsz Nok, Aleen, 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, Ms. Chiu Kam Hing, Kathy who have resigned, in the Year Under Review, for her long-standing support and contribution to the Group. We will continue to provide the market with high quality service and adopt the most stringent controls and adaptable strategies to drive the Group's business development in the long term. With our persistent dedication and relentless efforts, I am confident that the Group is able to overcome any obstacle ahead and adhere to its vision and mission to bring rewarding returns to all shareholders.

**Mui Wai Sum**  
*Executive Director*

Hong Kong, 27 June 2023

### 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，即於本回顧年度加入本公司的獨立非執行董事曾芷諾女士。此外，本人欲向於本回顧年度辭任的前獨立非執行董事趙金卿女士先前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，本人有信心本集團能克服當前任何障礙，並能堅守願景及使命，為全體股東帶來豐碩回報。

**執行董事**  
**梅偉琛**

香港，二零二三年六月二十七日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

In 2022, the GDP growth in China and Hong Kong were 3.0% (2021: 8.1%) and -3.5% (2021: 7.2%) respectively, indicating the deterioration of economic growth. Retail segment were one of the most affected. The COVID-19 pandemic is still affecting the world in different extent, though the COVID-19 becomes less urgent than at any time in the past three years. Another wave of COVID-19 came in 2022 in Hong Kong and certain areas of China. The business activities were inevitably affected.

For the Year Under Review, the Group recorded a revenue of approximately HK\$1,231,548,000, representing a decrease of 21.1% from approximately HK\$1,561,356,000 of last year. This was mainly attributable to (i) the decrease of revenue from distribution sales of cosmetic and skin care products by approximately HK\$303,009,000; (ii) the decrease of revenue from provision of beauty and slimming services by approximately HK\$11,756,000; and (iii) Net loss of HK\$6,149,000 resulting from the investment in securities compared to net gain of HK\$14,882,000 last year.

The business of distribution of sales of cosmetic and skin care products of Shanghai Dong Fang Ri Hua Sales Co. Ltd. ("Dong Fang") China suffered from the COVID-19 outbreak and Shanghai implemented a strict lockdown measures. The business activities were affected and most operation in Shanghai was suspended. The sales generated by Dong Fang dropped by HK\$303,009,000.

The slowdown of retail industry affects the Group's provision of beauty and slimming services. The weak global demand and occasional increases in COVID-19 cases causes a widened contraction of the Hong Kong economy. The revenue from provision of beauty and slimming services decreased by approximately HK\$11,756,000.

The result of investment in securities was not satisfactory. The global geopolitical tension and tightened financial conditions resulting from the sharp interest rate hikes posed difficulties to the stock markets all over the world. Net loss of HK\$6,149,000 of investment in securities was recorded in the Year Under Review.

### 業務回顧

於二零二二年，中國及香港之國內生產總值增長率分別為3.0%(二零二一年：8.1%)及-3.5%(二零二一年：7.2%)，經濟增長轉差。零售分部乃最受影響之一。雖然2019冠狀病毒病疫情已較過去三年的任何時候有所改善，但2019冠狀病毒病仍然以不同程度影響世界。於二零二二年，香港及若干中國地區受到另一波2019冠狀病毒病肆虐，業務活動無可避免受到影響。

於本回顧年度，本集團錄得收益約1,231,548,000港元，較去年約1,561,356,000港元減少21.1%。主要由於(i)分銷銷售化妝及護膚產品之收益減少約303,009,000港元；(ii)提供美容及纖體服務之收益減少約11,756,000港元；及(iii)由證券投資導致的虧損淨額為6,149,000港元，而去年的收益淨額則為14,882,000港元。

上海東紡日化銷售有限公司(「東紡」)之分銷銷售化妝及護膚產品業務因中國受2019冠狀病毒病爆發影響，以及上海所實施的嚴格封鎖措施，業務活動受到影響，且上海大部分業務暫停。因此，東紡產生的銷售額下跌303,009,000港元。

零售業放緩影響本集團提供美容及纖體服務。全球需求疲弱，加上2019冠狀病毒病個案偶有上升，均導致香港經濟收縮擴大。提供美容及纖體服務之收益減少約11,756,000港元。

證券投資結果未如理想。全球地緣政治局勢緊張及大幅加息導致融資條件收緊均為全球股票市場帶來重重困境。於本回顧年度，證券投資錄得6,149,000港元虧損淨額。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The decrease of revenue was partially offset by the increase of revenue from sales of healthy, beauty and related products and interest income from money lending. During the Year Under Review, the Group launched a new product called iPRO NMN Deluxe 3in1 (the “NMN Deluxe”). NMN Deluxe is an anti-aging product which could activate the body’s defenses against aging. The Group placed a great effort to promote the NMN Deluxe through different marketing channels and cooperated with well-established distributor for the customers to access to our products. The revenue from sales of healthy, beauty and related products were improved remarkably.

The interest income from money lending business increased approximately from HK\$8,239,000 to HK\$11,164,000 of the Year Under Review. The increase of interest income arose from the higher amount of loans during the Year Under Review. In light of uncertain market conditions, the Group remained prudent and cautiously monitored the development of the Group’s money lending business.

Loss for the year was approximately HK\$14,668,000 as compared with profit for the year of approximately HK\$13,892,000 of last year. The reason for the loss is the decrease of overall revenue together with the high inflation of the costs of sales and salaries. For the Year Under Review, the Group recorded approximately HK\$72,242,000 (2022:82,331,000) and HK\$45,634,000 (2022: 46,578,000) of general and administrative expenses and selling and distribution expenses respectively.

As at 31 March 2023, cash and bank balances was approximately HK\$416,179,000 (2022: approximately HK\$432,054,000), whereas liquidity ratio (represented by a ratio of current assets over current liabilities) was 5.83:1 (2022: 5.90:1), reflecting the adequacy of financial resources.

### Beauty, Slimming and Spa Centres

During the Year Under Review, Hong Kong experienced several waves of COVID-19 pandemic. Though the COVID-19 became less urgent than at any time in the past three years, the business activities were affected in certain extent. Though the effect brought by COVID-19 pandemic was alleviated through the promotion of vaccination by Hong Kong government and the consumption voucher scheme launched by Hong Kong government, the local economy remained weak. The revenue dropped by 19.4% compared to last year.

收益減少部分被銷售保健、美容及相關產品以及放債利息收入之收益增加所抵銷。於本回顧年度，本集團推出一款名為「iPRO NMN Deluxe 3in1」(「NMN Deluxe」)的新產品。「NMN Deluxe」為一款抗衰老產品，能夠啟動身體防禦機制對抗衰老。本集團努力通過不同營銷渠道推廣「NMN Deluxe」，並與信譽良好的分銷商合作，務求令客戶安心購得產品。銷售保健、美容及相關產品之收益因而顯著上升。

放債業務之利息收入由約8,239,000港元增加至本回顧年度的11,164,000港元。利息收入增加乃由於本回顧年度的貸款金額較高所致。鑒於市況不穩定，本集團繼續抱持審慎態度，並謹慎監察本集團放債業務之發展。

年內虧損約為14,668,000港元，而去年則為年內溢利約13,892,000港元。虧損乃由於整體收益減少，連同銷售及薪金成本通脹高企所致。於本回顧年度，本集團於一般及行政開支以及銷售及分銷開支分別錄得約72,242,000港元(二零二二年：82,331,000港元)及45,634,000港元(二零二二年：46,578,000港元)。

於二零二三年三月三十一日，現金及銀行結餘約為416,179,000港元(二零二二年：約432,054,000港元)，而流動資金比率(即流動資產與流動負債之比率)則為5.83:1(二零二二年：5.90:1)，反映財務資源充足。

### 美容、纖體及水療中心

於本回顧年度，香港經歷幾波2019冠狀病毒病疫情。雖然2019冠狀病毒病疫情較過往三年的任何時候有所改善，業務活動依然受到影響，即使香港政府推廣疫苗接種減低了2019冠狀病毒病疫情帶來的影響，以及推出消費券計劃，但本地經濟仍然疲弱。收益較去年下跌19.4%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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\$1,172,999,000, representing a decrease of 20.5% from approximately HK\$1,476,008,000 of last year. China suffered from the COVID-19 outbreak and implemented a strict lockdown measures. The business activities were affected and most operation in Shanghai was suspended. The retail sales recorded in Dong Fang dropped accordingly.

### 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.

During the Year Under Review, the NMN Deluxe, a newly launched product, was marketed successfully. 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.

### 中國分銷業務

中國產品分銷為本集團另一主要業務線，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1,172,999,000港元，較去年約1,476,008,000港元下跌20.5%。中國受2019冠狀病毒病爆發影響，並實施嚴格的封鎖措施。業務活動受到影響，且上海大部分業務暫停。東紡因此錄得零售額下跌。

### 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。

於本回顧年度，新推出產品「NMN Deluxe」市場營銷成功。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。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Franchise Co-operation Business in the PRC

Building on its successful business in Hong Kong and a strong brand visibility, the Group started venturing into the enormous market in the PRC back in early 2004. The Group established the uniqueness of the brand and identified ourselves as a leader in the slimming and beauty industry. Since the efforts to developing the franchise cooperation business in full sail since December 2010, we have entered into a number of franchise co-operation contracts. The existing number of franchise co-operation shops put our brand on the top position in the beauty and slimming industry in China.



### Securities Investments Business

As a move to expand its diversified business, the Group has commenced the new segment of securities investments business in March 2015 to put the idle funds of the Company into long- and short-term investments in listed securities in Hong Kong and other recognised securities markets in the overseas as well as wealth management products purchased from banks and other financial institutions, with a view to generate additional income outside its retail business, to widen its revenue base and minimise the risks of the Group on the overall, in order to enhance the capital use of the Company as well as the overall interests of the Company and its shareholders. This new segment of securities investments has good contribution to the revenue and profit of the Group in the Year Under Review. During the Year Under Review, the Group has recorded a net loss of approximately HK\$6,149,000 from its investments in the Hong Kong stock market and unlisted equity fund outside Hong Kong compared with net gain of approximately HK\$14,882,000 last year. The investment portfolio included investments in a variety of industries including construction, real estates, internet service, retailing, food and beverage, finance, industry and education, with the objective of minimising the risks while maximising the return. As at 31 March 2023, financial assets at fair value through profit or loss amounted to approximately HK\$107,098,000 (2022: HK\$97,218,000).

### 中國加盟合作業務

本集團憑藉香港業務之成功及品牌之強勁知名度，早於二零零四年初進軍中國之龐大市場。本集團已確立我們品牌之唯一專屬性，並穩站纖體及美容行業之領導地位。本集團自二零一零年十二月起全面開拓加盟合作業務，我們已訂立多份加盟合作合約。現時加盟合作店數目令我們的品牌躋身為中國美容及纖體行業之翹楚。

### 證券投資業務

為拓展多元化業務，本集團於二零一五年三月開展證券投資業務之新分部，利用本公司之閒置資金作出長期及短期投資，透過於香港及海外其他認可證券市場之上市證券，以及向銀行及其他金融機構購買之財富管理產品，開拓零售業務以外之其他收入，擴大收益基礎，同時減低本集團之整體風險，促進本公司之資本運用，並提升本公司及其股東之整體利益。此新證券投資分部於本回顧年度為本集團收益及溢利帶來可觀進賬。於本回顧年度，本集團投資於本港股票市場及香港境外未上市股本基金合共錄得虧損淨額約6,149,000港元，而去年則為收益淨額約14,882,000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。於二零二三年三月三十一日，按公平值計入損益之金融資產約值107,098,000港元。（二零二二年：97,218,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Money Lending Business

In addition, the Group engaged in money lending in order to better utilise the idle funds to generate additional returns. The Group is a legitimate money lender licenced in Hong Kong under the provisions of the Money Lenders Ordinance. The Group's targeted corporations, which are small to medium sized corporations including both listed and non-listed corporations, and businessmen in various industries mainly acquired through business referrals and introductions.

Loan applications are reviewed by the Group with a series of due diligence work to assess the credit worthiness of applicants and their financial ability for loan repayments. Due diligence performed by the Group involves know your client ("KYC") procedures including obtaining information as to source and amount of income, proof of other net assets, ID copy, address proof, etc. The loan terms would be arrived at after considering a combination of factors including prevalent market rates, the financial strength of the applicants, the collaterals offered and past credit history of the applicants with the Group.

Monitoring of loan repayment and recovery are a continuing task of the Group. The Group has regularly communicated with borrowers regarding their financial condition and search through publicly available information to ascertain whether the borrowers have any difficulty in making repayment on time.

There was a total of 28 (2022: 39) borrowers for the loan receivables as at 31 March 2023.

The Group provided both secured and unsecured loans with terms ranging from several months to 3 years. The Group has recorded revenue of approximately HK\$11,164,000 (2022: HK\$8,239,000) for the Year Under Review. As at 31 March 2023, the loans and interest receivables from money lending business amounted to approximately HK\$63,156,000 (2022: HK\$101,421,000).

### Credit Assessment System of the Group

In order to perform credit assessment on the loan applicants of the Group, the Group conducts a series of due diligence work to assess (i) the credit worthiness of applicants, and (ii) their financial ability for loan repayments.

### 放債業務

此外，本集團從事放債業務，從而多加利用閒置資金帶來額外回報。本集團為於香港根據放債人條例獲發牌之合法放債人。本集團的目標對象為中小型企業(包括上市及非上市企業)，以及主要通過業務轉介紹獲得的各行各業商人。

本集團會對貸款申請進行一系列盡職審查工作，以評估申請人的信用狀況及其償還貸款的財務能力。本集團履行的盡職審查涉及了解客戶身份(「了解客戶身份」)程序，包括獲取收入來源及收入金額資料、其他淨資產之證明、身份證副本、地址證明等。貸款條款將在綜合考慮現行市場利率、申請人的財務實力、提供的抵押品以及申請人在本集團的過往信用記錄等因素後釐定。

監察貸款償還及收回情況乃本集團須持續進行的工作。本集團一直定期與借款人就彼等的財務狀況進行溝通，並查閱公開可得的資料，以確定借款人會否在按時還款方面存在困難。

於二零二三年三月三十一日，應收貸款項下共有28名(二零二二年：39名)借款人。

本集團提供有抵押及無抵押貸款，期限介乎數月至三年不等。本集團於本回顧年度錄得收益約11,164,000港元(二零二二年：8,239,000港元)。於二零二三年三月三十一日，放債業務之應收貸款及利息約為63,156,000港元(二零二二年：101,421,000港元)。

### 本集團的信用評估系統

為對本集團的貸款申請人進行信用評估，本集團會進行一連串盡職調查工作以評估(i)申請人的信用狀況，以及(ii)其償還貸款的財務能力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Due diligence performed by the Group involves know your client (“KYC”) procedures, including but not limited to (i) obtaining information as to source and amount of income, proof of other net assets, copy of identity card, address proof, (ii) interviewing the applicants to understand their financial needs and repayment abilities, (iii) inspecting supporting documents to verify the information submitted by the applicants, and (iv) performing background research and on-site visit.

#### Determination of Interest Rate

The interest rate charged on the loan portfolio by the Group was subject to the macro-economic factors during the time of the loan granted. The loan terms, including the interest rate, were arrived at after considering a combination of factors including (i) the prevalent market rates, (ii) the financial strength of the applicants, (iii) the collaterals offered, and (iv) the past credit history of the applicants with the Group.

Determination of interest rate, or the range of interest rate, is assessed on case-by-case and dynamic basis taking into account of totality of the circumstances (rather than on a bright-line test basis) which could be varied over time. Generally, the ranges of interest rate offered for the loan receivables could be summarised as below. However, it does not form a bright-line test basis for the Group to grant loan going forward and all relevant factors should be considered on case-by-case basis from time to time.

#### Interest rates ranged from 6% to 12%

In general, for those loan applicants who could demonstrate satisfactory creditworthiness and financial ability to make loan repayment without any material findings by the Group, the Group would offer interest rate mainly ranging from 8% to 12%, except individual cases that the loan applicant could demonstrate exceptionally promising creditworthiness and strong financial ability, then the Group would offer a lower interest of 6% when the general market offered very low interest rate.

For this group of loan applicants, satisfactory creditworthiness was demonstrated by a combination of:

- good repayment record in the past;
- high consistency between the supporting documents provided and the descriptions and representations made by the loan applicant;

本集團進行的盡職調查涉及了解客戶身份(「了解客戶身份」)程序，包括但不限於(i)獲取有關收入來源及金額的資料、其他淨資產證明、身份證副本、地址證明，(ii)與申請人面談以了解其財務需要及還款能力，(iii)檢查證明文件以核實申請人提交的資料，以及(iv)進行背景調查及實地走訪。

#### 釐定利率

本集團向貸款組合所收取的利率視乎在授出貸款期間的宏觀經濟因素。貸款的條款(包括利率)乃經考慮以下因素後綜合得出：(i)現行市場利率、(ii)申請人的財務穩健度、(iii)所提供的抵押品及(iv)申請人過去與本集團的信用記錄。

釐定利率(或利率範圍)時，會按個別情況以動態基準作出評估，並考慮可能隨時間而改變的整體情況(而非僅以明線測試為基準)。應收貸款所獲提供的利率範圍一般而言可概述如下，惟並不構成本集團日後授出貸款的明線測試基準，而是應不時按個別情況考慮所有相關因素。

#### 介乎6%至12%的利率

一般而言，倘貸款申請人能證明其信用狀況良好兼具備償還貸款的財務能力，且本集團並無任何重大調查結果，則本集團會提供主要介乎8%至12%的利率，惟在個別情況下，貸款申請人能證明其信用狀況極佳兼財務能力強大，而市場普遍提供極低利率，則本集團會提供6%的較低利率。

這個組別的貸款申請人符合以下所有條件，證明其信用狀況良好：

- 過往還款記錄良好；
- 貸款申請人所提供的證明文件與其所作出的描述及陳述高度一致；



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- sustainable operating history and track record; and/or
- reputable character and/or renowned brand name in their respective industry.

Further, the loan applicants were able to demonstrate that they possess the financial ability to make loan repayment by a combination of:

- holding of good quality asset(s);
- relatively low debt to the income ratio of the loan applicant;
- relatively low gearing ratio and solid financial liquidity; and/or
- able to provide, if any, other personal guarantor or high value collateral as additional proof of financial ability.

### **Interest rates ranging from 14% to 16%**

During the course of conducting due diligence on the loan applicant by the Group, if it comes to the attention of the Group that there are any findings potentially raising additional concern to the Group, regardless of such findings relate to the loan applicant's credit worthiness or the financial ability, appropriate following-up steps will be taken by the Group.

If appropriate reasonable explanation could be provided by the loan applicant, with the support of sufficient documents to justify the loan applicant, that the Group could conclude the expectation of the potential risk is still minimal, the Group would then tend to charge an interest rate ranging from 14% to 16%, which is slightly higher than the general range of 8% to 12%.

- 擁有可持續的經營歷史及往績記錄；及／或
- 於所屬行業內信譽昭著及／或屬知名品牌。

此外，該等貸款申請人符合以下所有條件，證明其具備償還貸款的財務能力：

- 持有優質資產；
- 貸款申請人的債務與收入比率相對較低；
- 資產負債比率相對較低且財務流動性良好；及／或
- 能提供(如有)其他個人擔保人或高價值抵押品作為其財務能力的額外證明。

### **介乎14%至16%的利率**

本集團對貸款申請人進行盡職調查期間，倘本集團得悉有任何調查結果(不論是與貸款申請人的信用狀況抑或財務能力有關)可能令本集團產生額外疑慮，則本集團將採取適當的跟進措施。

倘貸款申請人能提供適當而合理的解釋而又有足夠的證明文件支持貸款申請人所述，令本集團預期潛在風險仍屬輕微，則本集團會傾向於收取介乎14%至16%的利率，略高於8%至12%的一般範圍。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Interest rates ranging from 24% to 30%**

For all findings in the due diligence process, the Group would take appropriate follow-up steps to assess the impact of such findings to the loan applicant's creditworthiness and financial ability. In the event that the findings causing a potential risk exists but at an acceptable low level, and the loan applicant's capability to meet the financial obligation is considered adequate in the event of adverse business or economic conditions, the Group would then tend to charge a high interest rate ranging from 24% to 30%, which is higher than the general range of 8% to 12% and the range of 14 to 16%.

### **Interest rates ranging from 36 to 48%**

In the event that, after conducting all reasonable steps to following up the findings, the Group concludes the findings could potentially elevated the vulnerability of the loan applicant, particularly in the event of adverse change in business or economic conditions, but the business or financial flexibility available to the loan applicant could still support the serving of its financial commitment, the Group tends to charge a premium high interest rate ranging from 36% to 48%, which is notably higher than the other interest rate ranges.

Since the potential risk of this group of borrowers are in general higher than the others, the loan term would generally shorten to two or three months only. For this type of high risk borrowers, the Company would put through additional effort to closely monitor the repayment progress to ensure the collectability. In particular, the interest would typically be charged and paid on monthly basis and the Company would closely monitor the borrower's interest repayment.

### **The Benchmark of Borrowers of the Group**

The benchmarks that the customer should meet to become the Company target/potential customers are mainly (i) satisfactory credit worthiness, and (ii) the financial ability to make loan repayment, having taken into account of all relevant factors after performing the respective due diligence by the Group. The followings are the key factors to be considered in assessing whether the borrowers meet the above benchmark and up to the satisfaction of the Group.

### **介乎24%至30%的利率**

本集團會就盡職調查得出的所有調查結果採取適當的跟進措施，評估調查結果對貸款申請人的信用狀況及財務能力造成的影響。倘調查結果引致潛在風險但風險屬於可接受的低水平，且本集團認為貸款申請人有足夠能力在遇上不利的業務或經濟環境時履行財務責任，則本集團會傾向於收取介乎24%至30%的高利率，高於8%至12%的一般範圍以及14%至16%的範圍。

### **介乎36%至48%的利率**

就調查結果採取一切合理的跟進措施後，倘本集團認為調查結果可能削弱貸款申請人承受風險的能力(尤其是在遇上不利的業務或經濟環境時)，但可供貸款申請人利用的業務或財務彈性仍可支持其履行財務承擔，則本集團會傾向於收取介乎36%至48%的特高利率，遠高於其他利率範圍。

由於這個組別的借款人的潛在風險通常較其他組別高，因此貸款期通常會縮短至僅兩個月或三個月。對於這類高風險借款人，本公司會付出額外精力，密切監察還款過程以確保收回款項，特別是由於利息通常按月計，因此本公司會密切監察借款人的利息還款。

### **本集團的借款人基準**

在本集團進行相關盡職調查並考慮所有相關因素後，客戶成為本公司目標／潛在客戶所應達到的基準主要是(i)信用狀況良好，以及(ii)具備償還貸款的財務能力。在評估借款人是否達到上述基準而令本集團滿意時所考慮的主要因素如下。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Corporate Customers:**

To avoid a high level of concentration risk, prospective borrowers are not restricted to a particular industry and the existing borrowers are also not from a particular industry.

- The prospective borrowers should have principal business operation in Hong Kong which could facilitate the Group's KYC procedures.
- Minimum amount of revenue/profit in the last 12 months and minimum amount of total assets/net assets as at a particular date are to be considered collectively but not in an absolute benchmark. The value of collateral and the financial position are also one of the factors to be considered. However, when there is no guarantee or collateral attached, ratio of loan amount to profit, ratio of loan amount to revenue and ratio of loan amount to net assets value are to be considered collectively.
- The cash flow information and loan applicant's budgeting, if available, are other financial benchmarks acceptable to the Group. These could solidify the Group's understandings on the loan applicant and facilitate the Group to estimate the recoverability of the loan.
- Length of operation history is considered but this is not the only conclusive factor.
- Legal cases and/or public news of the corporation are also the factors to be considered.

### **Individual Customers:**

- No particular age group of prospective borrowers is targeted.
- No particular occupation of prospective borrowers is targeted.
- Minimum asset threshold are not set. However, other types of asset proof and income proof are one of the key factors to be considered to assess the financial solvency.
- Legal cases and/or public news of the individual are also the factors to be considered.

### **公司客戶：**

為避免高度集中風險，對準借款人所從事的行業並無限制，而現有借款人亦並非來自某個特定行業。

- 準借款人的主要業務營運應位於香港，以便本集團進行了解客戶身份程序。
- 一併考慮最近12個月的最低收益／溢利金額以及於特定日期的最低總資產／資產淨額，但並非作為絕對基準。抵押品的價值及財務狀況亦屬考慮因素之一。然而，倘並無擔保或附帶抵押品，則一併考慮貸款金額與溢利的比率、貸款金額與收益的比率及貸款金額與資產淨額的比率。
- 現金流量資料及貸款申請人的預算(如有)屬本集團可接受的其他財務基準。此等財務基準可加深本集團對貸款申請人的了解，有助本集團估計貸款的可收回性。
- 會考慮經營歷史長短，但並非唯一決定性因素。
- 公司的法律案件及／或公開消息亦屬考慮因素。

### **個人客戶：**

- 並無以特定年齡層的準借款人為目標。
- 並無以特定職業的準借款人為目標。
- 並無設立最低資產限額。然而，其他類別的資產證明及入息證明屬考慮的主要因素之一，以供評估財務償付能力。
- 個人的法律案件及／或公開消息亦屬考慮因素。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Overdue Loan and Actions Taken by the Group

The following table sets forth the distribution of the balances of the Group's outstanding loan exposure to borrowers by size as at 31 March 2023 and 31 March 2022:

### 逾期貸款及本集團所採取的行動

下表載列本集團於二零二三年三月三十一日及二零二二年三月三十一日按規模劃分的借款人未償還貸款結餘的分佈：

Principal amount when the loan granted	授出貸款時的本金額	Number of loan	Tenure of the loan	Interest rates per annum	(Gross) loans receivable as at		Net loans receivable as at		Overdue for period		Not yet due with maturity		
					31 March 2023	Loss allowance	31 March 2023	within 1 year	over 1 year	within 1 year	over 1 year	within 2 years	over 2 years
		貸款數目	貸款期	年利率	於二零二三年三月三十一日的應收貸款 (總額)	虧損撥備	於二零二三年三月三十一日的應收貸款淨額	1年以內	1年以上	1年以內	1年以上	2年以內	2年以上
		Months	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		月	%	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
Less than or equal to HK\$5 million	少於或相等於 5,000,000港元	38	2 to 36	7 to 48	55,586	(10,346)	45,240	8,245	3,267	26,345	4,481	2,902	
over HK\$5 million but less than or equal to HK\$10 million	超過5,000,000港元但少於或相等於 10,000,000港元	1	24	10	8,000	(24)	7,976	-	-	-	7,976	-	
over HK\$10 million but less than or equal to HK\$15 million	超過10,000,000港元但少於或相等於 15,000,000港元	1	36	8	9,886	(30)	9,856	-	-	-	-	-	9,856
<b>Total</b>	<b>總計</b>				<b>73,472</b>	<b>(10,400)</b>	<b>63,072</b>	<b>8,245</b>	<b>3,267</b>	<b>26,345</b>	<b>12,457</b>	<b>12,758</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Principal amount when the loan granted	授出貸款時的 本金額貸	Number of loan	Tenure of the loan	Interest rates per annum	(Gross)	Loss allowance	Net loans	Overdue	Not yet due with maturity		
					loans receivable as at 31 March 2022		receivable as at 31 March 2022	for period 逾期時間為	over 1 year and within 2 years	over 2 years and within 3 years	
		貸款數目	貸款期 Months 月	年利率 %	於二零二二年 三月三十一日 的應收貸款 (總額) HK\$'000 千港元	虧損撥備 HK\$'000 千港元	淨額 HK\$'000 千港元	1年以內 HK\$'000 千港元	1年以內 HK\$'000 千港元	1年以上 2年以內 HK\$'000 千港元	2年以上 3年以內 HK\$'000 千港元
Less than or equal to HK\$5 million	少於或相等於 5,000,000港元	35	3 to 37	6 to 48	79,534	18,638	60,896	17,596	30,049	12,870	381
over HK\$5 million but less than or equal to HK\$10 million	超過5,000,000港元 但少於或相等於 10,000,000港元	4	1 to 12	12 to 36	20,011	11,031	8,980	-	8,980	-	-
over HK\$15 million but less than or equal to HK\$20 million	超過15,000,000港元 但少於或相等於 20,000,000港元	2	12	8	30,700	71	30,629	-	30,629	-	-
<b>Total</b>	<b>總計</b>				<b>130,245</b>	<b>29,740</b>	<b>100,505</b>	<b>17,596</b>	<b>69,658</b>	<b>12,870</b>	<b>381</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has taken the following actions in recovering the overdue loan amounts:

- (i) issued demand letters to the borrowers;
- (ii) made calls to demand full repayment;
- (iii) enquired the borrowers the expected time to fully repay the loan;
- (iv) considered and continued to evaluate the cost and benefits to take legal actions against the borrowers (for those borrowers who could demonstrate that they are fully aware of their overdue obligation; easily reachable by our Group; committed to repay as soon as possible and continue to make timely repayment of interest after the maturity date, the Group may not take legal actions immediately which could incur additional legal cost to us); and
- (v) consulted external legal advisers and took legal actions against the borrowers when necessary.

The Group applies general approach in measuring loss allowance for expected credit loss (“ECL”) on loan receivable in accordance with Hong Kong Financial Reporting Standard (“HKFRS”) 9. Details of the ECL model are disclosed in the notes of the consolidated financial statements.

In assessing default risk of loan receivables, the following factors have been taken into consideration:

- collateral ratio (if any);
- amount of actual shortfall;
- time of delay in payment;
- responsive to the Group’s request in repayment after maturity of loan; and
- external market indicators that are expected to cause a significant change in the borrower’s ability to meet its debt obligation.

In particular, based on the ECL assessment for the Year Under Review, the Group has made provision for several borrowers, which are set out in the following tables.

為收回逾期貸款款項，本集團採取了下列行動：

- (i) 向借款人發出催款函；
- (ii) 致電要求悉數還款；
- (iii) 向借款人查詢預期悉數償還貸款的時間；
- (iv) 考慮及持續評估向借款人採取法律行動的成本及裨益(倘借款人能證明其充分了解逾期責任、本集團能輕易與其聯絡、承諾盡快還款並在到期日後繼續及時償還利息，則本集團未必會即時採取法律行動(有關行動可能會令本集團產生額外法律費用))；及
- (v) 諮詢外聘法律顧問並在必要時向借款人採取法律行動。

本集團根據香港財務報告準則(「香港財務報告準則」)第9號採用一般方法計量應收貸款的預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損模式的詳情於綜合財務報表附註中披露。

在評估應收貸款違約風險時，本集團已考慮下列因素：

- 抵押品比率(如有)；
- 實際不足額；
- 延遲還款時間；
- 對本集團於貸款到期後要求還款的回應；及
- 預期會導致借款人償債能力發生重大變化的外部市場指標。

其中，根據本回顧年度的預期信貸虧損評估，本集團已對數名借款人計提撥備，具體情況如下表所示。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of relevant Client	Relationship with the Group	Means of introduction to the Group	Date of agreement	Terms of the loan	Outstanding amount HK\$'000 (Note) 未償還金額 千港元 (附註)	Interest rate per annum	Due diligence performed by the Group
相關客戶名稱	與本集團之關係	認識本集團之媒介	協議日期	貸款期限		年利率	本集團進行之盡職調查
Relevant Client 1	Independent third party	By referral	23/12/2021	3	249	12%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶1	獨立第三方	推介	二零二一年十二月二十三日	3	249	12%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明
Relevant Client 2	Independent third party	By referral	14/1/2021	12	1,991	10%	Full KYC procedures including obtaining information as to source and amount of income, ID copy and address proof
相關客戶2	獨立第三方	推介	二零二一年一月十四日	12	1,991	10%	了解客戶身份全流程，包括獲取有關收入來源及金額資料、身份證副本及地址證明

Note: The amount represents the outstanding principal balance with accrued interest as at 31 March 2023

附註：該金額指於二零二三年三月三十一日之未償還本金結餘及應計利息前景展望

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Name of relevant Client	Outstanding amount	Amount of provision during the year ended 31 March 2023 截至二零二三年三月三十一日 止年度之撥備金額	Collateral and/or guarantee obtained 所獲得之抵押品及／或擔保	Event leading to impairments 導致減值之事件
相關客戶名稱	未償還金額 HK\$'000 千港元	止年度之撥備金額 HK\$'000 千港元		
Relevant Client 1	249	249	No	The loan receivable was reclassified from stage 1 to stage 3. The loan and the interest were past due. Relevant Client 1 repaid certain amount of interest and principal after negotiation. However, the Relevant Client 1 stopped the repayment. The Group sent the demand letter and initiated legal actions.
相關客戶1	249	249	無	應收貸款已由第1階段重新分類至第3階段。貸款及利息支付已逾期。經磋商後，相關客戶1已償還若干利息及本金金額。然而，相關客戶1停止償還。本集團已發出催繳信，並採取法律行動。
Relevant Client 2	1,991	1,991	No	The loan receivable was remained at stage 2. The loan and the interest were past due. The Group issued demand letters and made call to follow up. The Relevant Client 2 repaid some interest payments after the Group's actions. The Group is negotiating with the Relevant Client 2 for the prompt repayments.
相關客戶2	1,991	1,991	無	應收貸款仍處於第2階段。貸款及利息支付已逾期。本集團已發出催繳信，並致電跟進。相關客戶2於本集團採取行動後已償還若干利息支付。本集團正就按時還款與相關客戶2磋商。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Outlook

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

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

### 前景展望

於本回顧年度內，本集團之表現有所改善。然而，本集團將繼續對變幻莫測之營商環境及經濟抱持審慎態度。本集團定將繼續堅持一貫之積極態度，致力發掘及研發更多先進、高效之保健及美容產品及專業療程，迎合中港兩地女士們對美麗健康之追求與需求，實現穩定增長，提升本集團核心業務之表現。同時，本集團亦積極培訓人才，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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.

### Awards

Widely recognised and highly praised for its outstanding products and services, the Group was honoured to be the “Caring Company” for ten consecutive years.

### Charity

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

### 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。

### 獎項

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

### 慈善

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital Structure, Liquidity and Financial Resources

Cash and bank balances as at 31 March 2023 were approximately HK\$416,179,000 compared to approximately HK\$432,054,000 as at 31 March 2022. Gearing ratio of the Group was 0.2% (2022: 0%), based on total of loans of HK\$1,356,000 (2022: HK\$Nil) and the net assets of approximately HK\$775,706,000 (2022: approximately HK\$820,010,000). As at 31 March 2023, liability of the Group amounted to approximately HK\$125,638,000 (2022: approximately HK\$141,187,000), including trade and other payables of approximately HK\$107,523,000 (2022: approximately HK\$128,476,000) arising mainly from the daily operations of our subsidiary, Dong Fang and contract liabilities of approximately HK\$10,385,000 (2022: approximately HK\$3,412,000). The decrease of trade and other payables was consistent of decrease of revenue. The liability was intended to be financed by internal resources of the Group. The liquidity ratio of the Group represented by a ratio of current assets over current liabilities was 5.83:1 (2022: 5.90:1), reflecting the adequacy of financial resources.

### Treasury Policy

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

### 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.

### 資本架構、流動資金及財務資源

於二零二三年三月三十一日之現金及銀行結餘約為416,179,000港元，而於二零二二年三月三十一日則約為432,054,000港元。本集團之資產負債比率為0.2%(二零二二年：0%)，乃按貸款總額1,356,000港元(二零二二年：零港元)及資產淨額約775,706,000港元(二零二二年：約820,010,000港元)計算。於二零二三年三月三十一日，本集團之負債約為125,638,000港元(二零二二年：約141,187,000港元)，包括應付貿易款項及其他應付款項約107,523,000港元(二零二二年：約128,476,000港元)(主要來自本集團附屬公司－東紡之日常業務)以及合約負債約10,385,000港元(二零二二年：約3,412,000港元)。應付貿易款項及其他應付款項減幅與收益跌幅相符。有關負債擬利用本集團之內部資源撥付。本集團之流動資金比率(即流動資產與流動負債之比率)為5.83:1(二零二二年：5.90:1)，反映財務資源充足。

### 庫務政策

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

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Use of Proceeds

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

### 所得款項用途

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

Use of net proceeds	The total allocation of the net proceeds	Actual amount utilised up to 31 March 2022	Actual amount utilised during the year ended 31 March 2023 截至二零二三年三月三十一日止年度之已動用實際金額	Actual amount utilised as at 31 March 2023 於二零二三年三月三十一日之已動用實際金額	Unutilised balance as at 31 March 2023 於二零二三年三月三十一日之尚未動用結餘	Expected timeline for unutilised net proceeds as at 31 March 2023 於二零二三年三月三十一日之尚未動用所得款項淨額之預期時間表
Use of net proceeds 所得款項淨額用途						
Acquisition of commercial, industrial and residential properties situated in the PRC and Hong Kong ("Properties Acquisition") 收購位於中國及香港的商業、工業及住宅物業(「物業收購」)	116	20.4	-	20.4	95.6	By 31 December 2024 二零二四年十二月三十一日前
Repayment of the outstanding amount due to Dr. Cheung Yuk Shan, Shirley under the Convertible Note 償付可換股票據項下應付張玉珊博士之未償付款項	20	20	-	20	-	-
Development of the Group's money lending business 發展本集團之放債業務	78	78	-	78	-	-
Renovation of offices and shops in the PRC and Hong Kong 翻新中國及香港辦公室及店舖	60	11.9	5	16.9	43.1	By 31 December 2024 二零二四年十二月三十一日前
Development of securities investment business 發展證券投資業務	30	30	-	30	-	-
General working capital 一般營運資金	48	48	-	48	-	-
<b>Total</b> 總計	<b>352</b>	<b>208.3</b>	<b>5</b>	<b>213.3</b>	<b>138.7</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In light of uncertain market conditions currently, the Board considers that it will be essential for the Group to cautiously control the pace, scale and scope of the Properties Acquisition given the uncertainties casted by the global economic and financial markets.

### Note:

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

### Net Assets

As at 31 March 2023, the Group's net assets amounted to approximately HK\$775,706,000 compared to approximately HK\$820,010,000 as at 31 March 2022. No bank deposits have been pledged for certain banking facilities of the Group as at 31 March 2023 and 2022. There are no other charges on the Group's assets as at 31 March 2023 and 2022.

### Contingent Liabilities

As at 31 March 2023 and 2022, the Group had no material contingent liabilities.

### Employee Information

As at 31 March 2023, the Group had 229 (2022: 225) employees. During the year, the Group's total staff costs amounted to approximately HK\$57,976,000 (2022: approximately HK\$57,660,000).

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

鑑於目前市況不甚明朗，董事會認為，由於全球經濟及金融市場帶來不明朗因素，審慎控制物業收購之速度、規模及範圍對本集團而言將至關重要。

### 附註：

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

### 資產淨額

於二零二三年三月三十一日，本集團之資產淨額約為775,706,000港元，而於二零二二年三月三十一日則約為820,010,000港元。於二零二三年及二零二二年三月三十一日，概無銀行存款已就若干本集團之銀行融資作抵押。於二零二三年及二零二二年三月三十一日，本集團並無其他資產抵押。

### 或然負債

於二零二三年及二零二二年三月三十一日，本集團並無重大或然負債。

### 僱員資料

於二零二三年三月三十一日，本集團聘有229名(二零二二年：225名)僱員。年內，本集團之員工成本總額約為57,976,000港元(二零二二年：約57,660,000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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share Option Scheme

The Group has a share option scheme whereby qualified participants may be granted options to acquire shares of the Company, under the terms and conditions stipulated therein, as incentives or rewards for their contributions to the Group. During the year ended 31 March 2023, the aggregate of 5,253,458 outstanding options allow the subscription of 5,253,458 shares of the Company pursuant to the share option scheme adopted on 24 February 2016.

### Future Plans

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

Seeing the increasing influence of the social media in Hong Kong, the Group plans to increase its promotional efforts on different social media platforms in order to increase the awareness of the younger generation for our brands name Sau San Tong and IPRO, and thereby broaden the Group's customer base.

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

### 購股權計劃

本集團設有一項購股權計劃，據此，合資格參與者可根據當中訂明之條款及條件獲授可收購本公司股份之購股權，作為彼等對本集團作出貢獻之獎勵或回報。截至二零二三年三月三十一日止年度，合共有5,253,458份尚未行使之購股權可根據於二零一六年二月二十四日採納之購股權計劃認購5,253,458股本公司股份。

### 未來計劃

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

隨著香港社交媒體之影響力日益增強，本集團計劃多加利用不同社交媒體平台進行宣傳推廣，藉此增加年輕一代對「修身堂」及「星悅」品牌名稱之認知，從而擴大本集團之客戶基礎。

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



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

### Directors

#### Executive Director

**Mr. MUI Wai Sum (“Mr. Mui”)**, aged 35, 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 has extensive experience in corporate finance, corporate restructuring and securities investment.

Mr. Mui is a Vice Chairperson of Yan Oi Tong, one of the largest charity organizations in Hong Kong. Mr. Mui is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Business Administration degree in General Finance and a Master of Arts degree in Philosophy from the Chinese University of Hong Kong.

**Mr. CHAN Ka Kin (“Mr. Chan”)**, aged 44, 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 14 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 59, 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 16 years’ experience in foreign equities investment. He was the investment manager of several investment funds in Japan including Yasuda Trust & Banking Corporation Limited and Fuji Investment Management Company Limited. He also specialises in merger and acquisitions and his clients cover major reputable Japan corporations. Mr. Togo has been serving as an Executive Director of a trading company in Tokyo since 2019.

### 董事

#### 執行董事

**梅偉琛先生(「梅先生」)**，三十五歲，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。梅先生於企業融資、企業重組及證券投資方面擁有豐富經驗。

梅先生為香港最大慈善機構之一仁愛堂之副主席。梅先生為香港會計師公會之資深註冊會計師。彼持有香港中文大學工商管理學士學位(主修綜合財務)及哲學文學碩士學位。

**陳家健先生(「陳先生」)**，四十四歲，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14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」)**，五十九歲，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16年經驗。彼曾任日本多個投資基金之投資經理，包括安田信託銀行有限公司及富士投資管理有限公司。彼擅長於合併及收購，客戶包括各大知名日本企業。東鄉先生自二零一九年開始於東京的一間貿易公司擔任執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

#### Independent Non-executive Director

**Ms. Tsang Tsz Nok, Aleen (“Ms. Tsang”)**, aged 35, joined the Group in December 2022 as an Independent Non-executive Director, and also a member of the audit committee and the nomination committee and the chairman of remuneration committee of the Company. Ms. Tsang is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Tsang holds a bachelor degree of Business Administration in Information Systems from The University of Hong Kong. Ms. Tsang has over 10 years of working experience in auditing and accounting profession.

**Mr. LAU Wai Leung, Alfred (“Mr. Lau”)**, aged 43, 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 20 years of working experience in accounting, corporate finance, debt restructuring and private equity investment. Mr. Lau holds a bachelor degree of business administration from City University of Hong Kong. Mr. Lau is a member of American Institute of Certified Public Accountants and also is a Certified Public Accountant in Washington State, USA.

Mr. Lau is the Company Secretary and the Executive Director of Risecomm Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1679) and the Independent Non-executive Director of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2699). Mr. Lau has also been an Independent Non-executive Director of Jianzhi Education Technology Group Company Limited (a company listed on NASDAQ, stock code: JZ).

Mr. Lau was an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 0731, formally named as Samson Paper Holdings) from 17 July 2020 to 21 May 2021, and re-designated as an Executive Director since 21 May 2021. On 26 January 2022, Mr. Lau resigned as an executive director of such company.

#### 獨立非執行董事

**曾芷諾女士(「曾女士」)**，35歲，於二零二二年十二月加盟本集團成為本公司之獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席。曾女士為香港會計師公會執業會計師。曾女士擁有香港大學工商管理(資訊系統)學士學位。曾女士於審計及會計專業方面擁有逾10年經驗。

**劉偉樑先生(「劉先生」)**，四十三歲，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20年會計、企業融資、債務重組及私募股權投資經驗。劉先生持有由香港城市大學頒發之工商管理學士學位。劉先生為美國執業會計師公會會員及美國華盛頓州之執業會計師。

劉先生為瑞斯康控股有限公司(聯交所主板上市公司，股份代號：1679)之公司秘書兼執行董事及新明中國控股有限公司(聯交所主板上市公司，股份代號：2699)之獨立非執行董事。劉先生亦為見知教育科技集團有限公司(納斯達克上市公司，股份代號：JZ)之獨立非執行董事。

劉先生於二零二零年七月十七日至二零二一年五月二十一日為建發新勝漿紙有限公司(聯交所主板上市公司，股份代號：0731，前稱森信紙業集團有限公司)之獨立非執行董事，並於二零二一年五月二十一日調任為執行董事。劉先生於二零二二年一月二十六日辭任該公司執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員履歷

**Mr. AU Siu Lun (“Mr. Au”)**, aged 46, 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 24 years of working experience in finance, information technology and strategic planning for enterprises. 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 39, 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 18 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 the vice president of Hong Kong Beauty Industry Union.

**區兆倫先生(「區先生」)**，四十六歲，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24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」)**，三十九歲，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18年豐富經驗。關博士擔任香港一間美容纖體企業之管理層，現為香港美容從業聯會副主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Introduction

The Board presents this Corporate Governance Report in this annual report for the year ended 31 March 2023.

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 2023, except for the following deviation:

#### Code provision C.2 and C.2.7

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

Code provision C.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二零二三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二零二三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C.2及C.2.7

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

守則條文C.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 C.4.1

Code provision C.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 C.6.7

Code provision C.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Ms. Chin Kam Hing, Kathy, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun being the Independent Non-executive Directors, attended the annual general meeting of the Company held on 23 September 2022.

#### Code provision D.1.2

Code provision D.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 D.1.2.

#### 守則條文C.4.1

守則條文C.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C.6.7

守則條文C.6.7訂明，獨立非執行董事及其他非執行董事作為擁有同等地位之董事會成員，應出席本公司之股東大會並對股東之意見有公正了解。獨立非執行董事趙金卿女士、劉偉樑先生及區兆倫先生已出席本公司於二零二二年九月二十三日舉行之股東週年大會。

#### 守則條文D.1.2

守則條文D.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D.1.2所規定之目的。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2023.

### CORPORATE CULTURE AND STRATEGY

The Board has set the following values to provide guidance on employees' conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company's vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;
- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

### 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。在向所有董事作出具體查詢後，全體董事確認，截至二零二三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。

### 企業文化及策略

董事會已制定以下價值觀，為僱員的行為舉止及業務活動提供指引，並確保該等價值觀貫穿本公司的願景、使命、政策及業務策略：

- 正直：做正確的事；
- 卓越：提供卓越的產品及服務；
- 協作：更好地合作；
- 負責任：對我們的承諾負責；
- 同理心：關心我們的持份者；及
- 可持續性：致力於可持續的未來。

如必要，本集團將持續檢討及調整其業務策略，並注意不斷變化的市場狀況，以確保採取及時積極的措施應對變化及滿足市場需求以促進本集團的可持續發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board of Directors

#### Composition

As at 31 March 2023, 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

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

Ms. Tsang Tsz Nok, Aleen  
Mr. Lau Wai Leung, Alfred  
Mr. Au Siu Lun

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.

Biographical details of the current Directors are set out in the section headed "Directors and Senior Management Profile" on pages 34 to 36.

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.

### 董事會

#### 成員

於二零二三年三月三十一日，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

#### **獨立非執行董事**

曾芷諾女士  
劉偉樑先生  
區兆倫先生

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。

現任董事之履歷詳情載於第34至第36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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

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最少舉行四次定期會議，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董事會定期會議通知，彼等均獲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。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，董事會應就該事項舉行董事會會議(而非書面決議)方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

# CORPORATE GOVERNANCE REPORT

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Five 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，董事會共舉行五次會議。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 meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Mui Wai Sum	梅偉琛先生	5/5	100%
Mr. Chan Ka Kin	陳家健先生	5/5	100%
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Takashi Togo	東鄉孝士先生	4/5	80%
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)	趙金卿女士(於二零二二年 十二月一日辭任)	4/4	100%
Ms. Tsang Tsz Nok, Aleen (appointed on 1 December 2022)	曾芷諾女士(於二零二二年 十二月一日獲委任)	1/1	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	5/5	100%
Mr. Au Siu Lun	區兆倫先生	5/5	100%

### Appointment and Re-election of Directors

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

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

Pursuant to the Code provision C.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C.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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

At the forthcoming AGM of the Company, Mr. Lau Wai Leung, Alfred, Mr. Takashi Togo and Mr. Au Siu Lun shall retire pursuant to the Company's Articles of Association. 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 Director 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.

### DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

於本公司應屆股東週年大會上，劉偉樑先生、東鄉孝士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。

### 董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 Mr. Lau Wai Leung, Alfred, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aileen. The Committee is chaired by Mr. Lau Wai Leung, Alfred. 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劉偉樑先生、區兆倫先生及曾芷諾女士組成。委員會主席為劉偉樑先生。審核委員會概無成員為本公司之前任或現任核數師之成員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

Five 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，審核委員會共舉行五次會議。各成員出席審核委員會會議之情況載列如下：

Name of members	成員姓名	Number of meetings attended/held 出席／舉行會議次數	Attendance rate 出席率
Mr. Lau Wai Leung, Alfred ( <i>Chairman</i> )	劉偉樑先生(主席)	5/5	100%
Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)	趙金卿女士(於二零二二年 十二月一日辭任)	4/4	100%
Mr. Au Siu Lun	區兆倫先生	5/5	100%
Ms. Tsang Tsz Nok, Aleen (appointed on 1 December 2022)	曾芷諾女士(於二零二二年 十二月一日獲委任)	1/1	100%

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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. Tsang Tsz Nok, Aleen, Mr. Lau Wai Leung, Alfred and Mr. Au Siu Lun. The Committee is chaired by Ms. Tsang Tsz Nok, Aleen.

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

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

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

Name of members	成員姓名	Number of meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
Ms. Tsang Tsz Nok, Aleen ( <i>Chairman</i> ) (appointed on 1 December 2022)	曾芷諾女士(主席) (於二零二二年 十二月一日獲委任)	1/1	100%
Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)	趙金卿女士(於二零二二年 十二月一日辭任)	1/1	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	2/2	100%
Mr. Au Siu Lun	區兆倫先生	2/2	100%

### 薪酬委員會

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

薪酬委員會由全體獨立非執行董事曾芷諾女士、劉偉樑先生及區兆倫先生組成。委員會主席為曾芷諾女士。

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：

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## 企業管治報告

### 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. Lau Wai Leung, Alfred, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen. The Committee is chaired by Mr. Au Siu Lun.

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.

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

### 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劉偉樑先生、區兆倫先生及曾芷諾女士組成。委員會主席為區兆倫先生。

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 meeting attended/held 出席／舉行會議次數	Attendance rate 出席率
<b>Executive Directors</b>			
Mr. Mui Wai Sum	梅偉琛先生	2/2	100%
Mr. Chan Ka Kin	陳家健先生	2/2	100%
<b>Independent Non-executive Directors</b>			
Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)	趙金卿女士(於二零二二年十二月一日辭任)	1/1	100%
Mr. Lau Wai Leung, Alfred	劉偉樑先生	2/2	100%
Mr. Au Siu Lun	區兆倫先生	2/2	100%
Ms. Tsang Tsz Nok, Aleen (appointed on 1 December 2022)	曾芷諾女士(於二零二二年十二月一日獲委任)	-	-

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism. The details are as follows:

#### Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

### 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。

### 董事會獨立性評估機制

本公司已採納董事會獨立性評估機制，具體詳情如下：

#### 目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域，已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Mechanism

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (c) For Independent Non-executive Directors (“INED(s)“):
  - (i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;
  - (ii) Each INED has to declare his/her past or present financial or other interests in the Group’s business as soon as practicable, or his/her connection with any of the Company’s connected persons (as defined in the Listing Rules), if any; and
  - (iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/ her own personal particulars that may affect his/her independence.
- (d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- (e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- (f) A mechanism is in place for Directors to seek independent professional advice, if necessary, in performing their duties at the Company’s expense.
- (g) Directors are encouraged to access and consult with the Company’s senior management independently, if necessary.

### 機制

- (a) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- (b) 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- (c) 就獨立非執行董事（「獨立非執行董事」）而言：
  - (i) 每名獨立非執行董事在獲委任為董事時均須參照提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；
  - (ii) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；及
  - (iii) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。
- (d) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- (e) 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- (f) 設立機制，讓董事在履行職責時，如有必要尋求獨立專業意見，費用由本公司承擔。
- (g) 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- (i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- (j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.
- (k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.
- (h) 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- (i) 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- (j) 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載企業管治報告或本公司網站中披露，以實現問責及透明度的目的。
- (k) 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

During the year ended 31 March 2023 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
  2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in depth discussion and resolutions of issues).
  3. All INEDs brought independent judgement to bear on the Board's deliberations.
  4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.
- 截至2023年3月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：
1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
  2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
  3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
  4. 全體獨立非執行董事均積極參與所有董事會會議及董事會委員會會議；並向董事會提出有關管治及道德之議題。

## DIVERSITY POLICY

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee shall review the Board Diversity Policy and make recommendations to the Board on amendments to the Board diversity policy (if any) as appropriate, which will include an assessment of the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with code provision B.1.3 of the CG Code. The Board Diversity Policy is available on the website of the Company for public information.

The Board currently has one female Director. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

## WHISTLE-BLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@sasantong.net) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential. The Board and the Audit Committee will regularly review the whistleblowing policy and mechanism to improve its effectiveness.

## 多元化政策

本公司認同並深信具備多元化董事會的重要性，董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。根據董事會成員多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限及董事會可能不時認為相關及適用的任何其他因素，務求達致董事會成員多元化。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。提名委員會將適時檢討董事會多元化政策並為董事會多元化政策向董事會作出適當的建議(倘有)，包括根據企業管治守則之守則條文B.1.3每年評估董事會多元化政策的實施及成效。董事會多元化政策已載於本公司網站供公眾瀏覽。

董事會目前有一名女性董事。我們將參考股東的期望以及國際及本地推薦的最佳慣例，繼續致力提高女性代表人數，並實現性別多元化的適當平衡。我們亦將確保在招聘中高層員工時實現性別多元化，致力為女性員工提供職業發展機會，致使我們在不久的將來擁有一批女性高級管理層及董事會的潛在繼任者。

## 舉報政策

遵照企業管治守則守則條文D.2.6，董事會採納舉報政策，其向僱員及與本集團有業務往來之相關第三方(如客戶及供應商)提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交審核委員會及指定人士。本集團為此設立了電郵戶口(whistleblowing@sasantong.net)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

### 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 2023, 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 2023, 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.

### 反欺詐及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期檢討反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

### 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。編製截至二零二三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。於二零二三年三月三十一日，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」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Auditor's Remuneration

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for audit services amounted to HK\$1,300,000 and fee for non-audit related activities amounted to HK\$216,000.

### Company Secretary

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

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

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

### Shareholders' Rights

#### Right to convene an extraordinary general meeting ("EGM")

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

### 核數師薪酬

本公司每年均檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。年內，就核數服務及非核數相關活動應付本公司外聘核數師之費用分別為1,300,000港元及216,000港元。

### 公司秘書

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

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

於呈報期內，陳先生已接受不少於15小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會(「股東特別大會」)之權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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

On 23 September 2022, by way of poll, the memorandum and articles of association of the Company was amended and restated for the purposes of bringing them into line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022.

## 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

於二零二二年九月二十三日，以投票表決方式通過修訂及重述本公司之組織章程大綱及細則，以使其符合最新法律及監管規定，包括開曼群島適用法律及就GEM上市規則附錄三作出之修訂(自二零二二年一月一日起生效)。

## 提升企業管治水平

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

## 風險管理及內部監控

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

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

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

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

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

根據上市規則，董事會亦負責以公佈及通函之形式向股東及公眾發放任何內幕消息。

## DIRECTORS' REPORT 董事會報告

The Directors submit herewith their annual report together with the audited financial statements for the year ended 31 March 2023.

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

### Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities and particulars of the subsidiaries are set out in note 35 of 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 8 to 33 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 2023, and the state of the Group’s affairs as at that date, are set out in the financial statements on pages 123 to 252.

董事謹此提呈截至二零二三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附註35。

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

按香港公司條例附表5所規定有關該等業務之進一步討論及分析，包括有關本集團面臨之主要風險及不明朗因素之討論以及本集團業務之未來可能發展動向之跡象，載於本年報第8至第33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

本集團截至二零二三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123至第252頁之財務報表。

# DIRECTORS' REPORT

## 董事會報告

### Dividends

The Directors do not recommend the payment of a dividend in respect of the year ended 31 March 2023 (2022: 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 6. 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 of the financial statements on page 177.

### Share Capital

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

### 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二零二三年三月三十一日止年度之股息(二零二二年：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6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177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財務報表附註28(a)。

### 購股權計劃

#### 於二零一六年二月二十四日採納之購股權計劃

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

## DIRECTORS' REPORT 董事會報告

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

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

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

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

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

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

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

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



# DIRECTORS' REPORT

## 董事會報告

Details of the share options movements during the year ended 31 March 2023 under the Share Option Scheme are as follows:

截至二零二三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：

	<b>Date of grant</b> 授出日期	<b>Exercisable period</b> 行使期	<b>Subscription price per share</b> 每股認購價 HK\$ 港元	<b>At 1 April 2022</b> 於二零二二年四月一日	<b>Granted during the period</b> 期內授出	<b>Cancelled during the period</b> 期內註銷	<b>At 31 March 2023</b> 於二零二三年三月三十一日
Directors 董事	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	2,251,482	-	-	2,251,482
Chief Executive Officer 行政總裁	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	750,494	-	-	750,494
Employees 僱員	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	1,500,988	-	-	1,500,988
Other participant 其他參與者	10 February 2021 二零二一年二月十日	10 February 2021 – 9 February 2026 二零二一年二月十日 至 二零二六年二月九日	0.87	750,494	-	-	750,494
				5,253,458	-	-	5,253,458
Weighted average exercise price 加權平均行使價				HK\$0.87 0.87港元			HK\$0.87 0.87港元
Weighted average of remaining contractual life 加權平均剩餘合約年期				3.87 years 3.87年			2.87 years 2.87年

### 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 revised) of the Cayman Islands, share premium and contributed surplus of the Company are distributable to the shareholders. As at 31 March 2023, the Company's reserves available for distribution to equity shareholders of the Company amounted to approximately HK\$482,017,000 (2022: HK\$477,448,000).

### Segment Information

The segment information of the Group for the year ended 31 March 2023 is set out in note 10 of the consolidated financial statements.

### Connected Transaction

The "Other related party transactions" as disclosed in the note 33(b) to the consolidated financial statements for the year ended 31 March 2023 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。於二零二三年三月三十一日，本公司可分派予本公司權益股東之儲備約為482,017,000港元(二零二二年：477,448,000港元)。

### 分部資料

本集團截至二零二三年三月三十一日止年度之分部資料載於綜合財務報表附註10。

### 關連交易

於截至二零二三年三月三十一日止年度之綜合財務報表附註33(b)所披露之「其他關連人士交易」並不構成GEM上市規則項下之關連交易或持續關連交易。

# DIRECTORS' REPORT

## 董事會報告

### Directors

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

#### Executive Directors

Mr. Mui Wai Sum  
Mr. Chan Ka Kin

#### Non-Executive Director

Mr. Takashi Togo

#### Independent Non-Executive Directors

Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)  
Mr. Lau Wai Leung, Alfred  
Mr. Au Siu Lun  
Ms. Tsang Tsz Nok, Aleen (appointed on 1 December 2022)

In accordance with Article 87 of the Company's Articles of Association, Mr. Takashi Togo, Mr. Lau Wai Leung, Alfred 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 Mr. Lau Wai Leung, Alfred, Mr. Au Siu Lun and Ms. Tsang Tsz Nok, Aleen 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 34 to 36.

### 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(於二零二二年十二月一日辭任)  
劉偉樑先生  
區兆倫先生  
曾芷諾女士(於二零二二年十二月一日獲委任)

根據本公司組織章程細則第87條，東鄉孝士先生、劉偉樑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，本公司已接獲劉偉樑先生、區兆倫先生及曾芷諾女士就其獨立性發出之年度確認書，故仍認為彼等均為獨立人士。

### 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34至第36頁。

# DIRECTORS' REPORT

## 董事會報告

### Directors' Service Contracts

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

Save for a total fee of HK\$360,000 for all of them for the year ended 31 March 2023, 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 30 December 2022 in accordance with 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%。

除於截至二零二三年三月三十一日止年度支付予全體獨立非執行董事之袍金合共360,000港元外，彼等無權享有任何其他薪酬。

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

### 薪酬政策

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

薪酬委員會於二零零六年六月二十三日成立，而本公司已根據GEM上市規則及守則條文所載之規定，於二零二二年十二月三十日採納經修訂職權範圍。委員會之角色及履行之工作詳情載於本年報「企業管治報告」。

# DIRECTORS' REPORT

## 董事會報告

### Remuneration by Bands

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

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

### Directors' Interests in Contracts

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

### Permitted Indemnity Provision

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

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

As at 31 March 2023, 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：

		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	-
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	-	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	-	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	-	-

### 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

於二零二三年三月三十一日，本公司董事及主要行政人員或其各自之聯繫人士於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份(「股份」)中擁有權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部規定知會本公司及聯交所(包括根據證券及期貨條例之有關條文，其被視為或當作擁有之權益及／或淡倉)，或根據證券及期貨條例第352條須或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所者如下：



# DIRECTORS' REPORT

## 董事會報告

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

#### Share Option Scheme

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

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

Note:

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

於本公司相關股份之好倉：

#### 購股權計劃

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

附註：

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

## DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 March 2023, 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 2023, so far as known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

#### Long position in Shares:

Substantial shareholder 主要股東	Capacity 身份	Number of shareholding 持股數目	
		Share 股份	Percentage 百分比
Yau Chung Chung 丘忠宗	Beneficial owner 實益擁有人	11,707,000	14.85%

除上文所披露者外，於二零二三年三月三十一日，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

於二零二三年三月三十一日，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%或以上之權益，或須記錄於根據證券及期貨條例第336條規定存置之權益登記冊或知會本公司者如下：

#### 於股份之好倉：

## DIRECTORS' REPORT 董事會報告

Saved as disclosed above, as at 31 March 2023, 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，於二零二三年三月三十一日，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、相關股份及債權證中，登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 董事收購股份或債權證之權利

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權證而獲益，而彼等亦無行使該等權利；且本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事可獲得任何其他法人團體之該等權利。

### 競爭性權益

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

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於年內購買、贖回或出售本公司任何上市證券。

### 充足公眾持股量

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

# DIRECTORS' REPORT

## 董事會報告

### Corporate Governance

Principal corporate governance practices as adopted by the Company are set out in the Corporate Governance Report section set out on pages 37 to 57.

### Events after the Reporting Period

Save as disclosed in note 34 to the consolidated financial statements, the Group does not have significant events after the reporting period.

### Major Customers and Suppliers

During the year, purchases from the Group's five largest suppliers accounted for 99.9% (2022: 99.9%) of the total purchases for the year and purchases from the largest supplier included therein amounted to 99.0% (2022: 98.7%). Sales to the Group's five largest customers accounted for 12.6% (2022: 12.8%) of the total sales for the year.

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

### Charitable Donations

Charitable donations made by the Group during the year amounted to approximately HK\$1,035,000 (2022: HK\$2,679,000).

### 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.

### 企業管治

本公司所採納之主要企業管治常規載於第37至第57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34所披露者外，本集團於呈報期後概無重大事項。

### 主要客戶及供應商

年內，本集團自其五大供應商之採購佔年內總採購額之99.9%(二零二二年：99.9%)，而自當中最大供應商之採購達99.0%(二零二二年：98.7%)。本集團向其五大客戶之銷售佔年內總銷售額之12.6%(二零二二年：12.8%)。

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

### 慈善捐款

本集團於年內撥出之慈善捐款達約1,035,000港元(二零二二年：2,679,000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。

# DIRECTORS' REPORT

## 董事會報告

### 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 2023.

### 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, 27 June 2023

### 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二零二三年三月三十一日止年度之綜合財務報表。

### 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。在向所有董事作出具體查詢後，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，二零二三年六月二十七日



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Sau San Tong Holdings Limited and its subsidiaries (hereafter, called the “Group”, “we”, or “us”) is committed to promoting transparency of the Group’s operations and the impact of its operations on the environment and society in which it operates, as well as communication with its stakeholders. The results of the Environmental, Social and Governance (“ESG”) review shown in this report demonstrate the importance of environmental protection we place on top of our business development target, and explain how we seek to continually improve our ESG strategy in line with the global standards. The report also illustrates our focus of resources utilization for core operations in order for the Company to become the leading professional slimming and beauty service provider for creating a highly efficient and balanced business profile.

#### Report Profile

This ESG report (“Report”) focuses on the Group’s main operations in Hong Kong and the People’s Republic of China (the “PRC”), for the financial year ended 31 March 2023 (“Reporting Period”). It describes the Group’s progress on the way towards creating sustainable value for its shareholders and other stakeholders. During the process of preparing this Report, we have conducted a thorough review and evaluation of the existing ESG practices of the Group with the aim of achieving better performance results in the future.

#### Report Scope and Boundary

This Report contains information that is material for the stakeholders to understand the Group’s ESG practices and performance in its daily operations in Hong Kong and the PRC. Unless otherwise stated, this Report focuses on the Group’s key operating units in Hong Kong and Shanghai. There is no change in the reporting scope and boundary covered in this Report from the previous year.

In addition to the internal factors such as our core values, strategy, and competency that contribute to our sustainable development, we have considered the ESG challenges as reported by other market players and communicated with our stakeholders as for them to decide and prioritize the material ESG issues in this Report.

### 有關本報告

#### 環境、社會及管治報告

修身堂控股有限公司及其附屬公司(以下稱為「本集團」或「我們」)致力提高本集團營運以及其對業務所在環境及社區影響之透明度，並促進與其持份者之溝通。本報告所呈報之環境、社會及管治(「環境、社會及管治」)檢討結果足證我們竭力達成業務發展目標之外，亦重視環境保護，並闡釋我們持續改善環境、社會及管治策略之方法，以符合全球標準。本報告亦說明我們於核心業務使用資源之主要範疇，以令本公司能夠成為領先專業纖體及美容服務供應商，締造高效及全面之業務組合。

#### 報告概況

本環境、社會及管治報告(「報告」)專注於本集團截至二零二三年三月三十一日止財政年度(「報告期間」)於香港及中華人民共和國(「中國」)之主要業務。其闡述本集團為股東及其他持份者創造可持續價值之進展。於編製本報告之過程中，我們檢討及評估本集團現時之環境、社會及管治實務，期望日後取得更佳表現。

#### 報告範圍及限制

本報告載有對持份者了解本集團於香港及中國日常營運中之環境、社會及管治實務及表現而言屬重要之資料。除另有所述者外，本報告著重於本集團在香港及上海之主要營運單位。本報告涵蓋的報告範圍及限制與上年度相比並無任何變動。

除我們之核心價值、策略及實力等內部因素有助我們實現可持續發展外，我們已考慮其他市場參與者報告之社會、環境及管治挑戰並與我們之持份者溝通，以令彼等決定本報告之重要社會、環境及管治事宜及其優先次序。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

The material ESG issues are considered as they have or may have a significant impact on:

- the various branches of the Group in Hong Kong and the PRC;
  - the current and future environment and/or society;
  - our financial and/or operational performance; and
  - our stakeholders' assessments, decisions and actions.
- 本集團於香港及中國之各辦事處；
  - 現時及未來環境及／或社會；
  - 我們之財務及／或營運表現；及
  - 我們之持份者之評估、決策及行動。

This Report is prepared in accordance with the ESG Reporting Guide of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and complies with all provisions of "Mandatory Disclosure" and "Comply or Explain", as well as the principles of materiality, quantitative, balance and consistency. In preparing the Report, the Group has adopted the international standards and emission factors specified in the ESG guidance materials issued by the Stock Exchange for computing the relevant Key Performance Indicators ("KPIs"), there is no change from previous year in the way the Report has been prepared. The application of materiality is detailed in the subsection headed "Materiality Assessment".

The relevant sections of the ESG Reporting Guide of the Stock Exchange are provided from pages 71 to 110 of this Report for cross-referencing purpose.

### Information and Feedback

For details in relation to our financial performance and corporate governance practice during the financial year, please visit our website: <http://www.sst-holding.com> and refer to our Annual Report. Your feedback and comments are our greatest motivation to improve our ESG performance. Please send us an email to [enquiries@sausantong.net](mailto:enquiries@sausantong.net), if you have any queries on this Report or the Group's sustainability policies.

倘重要之相關環境、社會及管治事宜對以下各方面造成或可能造成重大影響，則予以考慮：

本報告乃根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）附錄20所載之聯交所環境、社會及管治（「環境、社會及管治」）報告指引編製，並已符合所有「強制披露」及「不遵守就解釋」條文，以及重要性、量化、平衡及一致性原則。於編製本報告時，本集團已採納聯交所為計算關鍵績效指標（「關鍵績效指標」）而發佈之環境、社會及管治指引材料中規定的國際準則及排放系數，報告之編製方式與上年度相比並無變化。重要性之應用詳述於「重要性評估」分節。

聯交所環境、社會及管治報告指引之相關章節載於本報告第71至110頁，以供相互參照之用。

### 資料及反饋

有關我們於財政年度之財務表現及企業管治常規詳情，請瀏覽我們之網站（<http://www.sst-holding.com>）及參閱我們之年報。您的反饋及意見是我們改進環境、社會及管治表現的最大動力。如您對本報告或本集團之可持續性政策有任何查詢，請電郵至 [enquiries@sausantong.net](mailto:enquiries@sausantong.net)。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### APPROACH

Our operations in Hong Kong are principally engaged in the provision of beauty and slimming services, whereas our operations in the PRC are mainly engaged in the distribution of skincare and cosmetic products.

As a responsible corporate citizen, we acknowledge that prudent environmental and societal management is of great importance to sustainable economic growth. We see the integration of sustainability into our business strategy as well as daily operations as a must to pursue our business model. To deal with the ESG issues effectively, understanding of, and interaction with, our employees, customers and other stakeholders are of the highest priority.

The Group believes that effective management of ESG issues is important to our long-term success in a rapidly changing world. We have established a governance structure to enhance its management of ESG issues. The Board has an overall responsibility of overseeing the Group's ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets of the Group, reviewing the Group's performance annually against the targets, and revising the strategies as appropriate if significant variance from the target is identified. In order to exert governance over the ESG issues, we have set up an ESG Working Group that comprises of members from middle to senior management, and it serves as a supportive role to the Board in implementing the ESG-related strategies and targets, conducting materiality assessments of ESG issues and prioritize them, reporting regularly to the Board about the relevant tasks carried out for sustainable development, identifying the relevant issues that have a significant impact on the operation of the Group and/or the interests of other important stakeholders, and promote the implementation of respective measures. Under the authority of the Board, the ESG Working Group assists in collecting ESG data from respective functional department, monitoring the implementation of the measures, and investigating deviation from the targets and liaises with the respective functional department to take prompt rectification actions.

### 方針

我們之香港營運主要從事提供美容及纖體服務，而我們之中國營運主要從事分銷護膚及化妝產品。

作為負責任之企業公民，我們深知審慎環境及社會管理對於可持續經濟增長具有極其重大之意義。為實現我們之業務模式，我們認為可持續性在我們之業務策略及日常營運中不可缺少。為有效處理環境、社會及管治事宜，了解我們之僱員、客戶及其他持份者及與彼等互動是首要任務。

本集團相信，有效管理環境、社會及管治事宜，對我們在瞬息萬變之世界取得長遠成功而言十分重要。我們已建立管治架構，以加強管理環境、社會及管治問題。董事會全面負責監督本集團之環境、社會及管治相關風險及機會、制定及採納本集團之環境、社會及管治相關策略及目標、每年根據目標檢討本集團之表現，以及在發現與目標有明顯差異之情況下適當地修訂策略。為管治環境、社會及管治問題，我們已成立環境、社會及管治工作組，由中至高級管理層成員組成，以支援董事會執行環境、社會及管治相關策略及目標、進行環境、社會及管治問題重要性評估並優先處理、定期向董事會報告為實現可持續發展而開展的相關工作、識別對本集團運營及／或其他重要持份者利益產生重大影響的相關事宜，以及促進實行相應措施。在董事會的授權下，環境、社會及管治工作組協助從各個職能部門收集環境、社會及管治數據、監察實行措施以及調整與目標之間的差異，並與各個職能部門聯繫以採取迅速的糾正措施。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Governance Structure

### 管治架構

#### Board 董事會

- The Board is responsible for the overall decision-making, oversees the formulation, administration, and assessment of the ESG system.
- 董事會負責整體決策、監督環境、社會及管治系統的制定、管理及評估。

#### ESG Working Group 環境、社會及管治工作組

- The ESG Working Group is responsible for assisting the Board in managing and monitoring the ESG matters on a daily basis.
- 環境、社會及管治工作組負責協助董事會每天管理及監察環境、社會及管治事宜。

#### Functional Department 職能部門

- Functional department is responsible for the execution of implemented measures to achieve the set strategies and targets.
- 職能部門負責執行已實施的措施，以實現所設定的策略及目標。

The Board will continue to review the progress based on the set goals and targets to help building sustainable markets, with broader benefits for the society. With a thorough understanding of the ESG risks and opportunities, the Group will be better positioned in allocating its resources to reduce and recycle different kinds of waste, and responding to the increasing demand for higher standards of waste treatment by regulators. In addition, we believe that our expertise, capabilities, and ownership model can form part of the solutions to some of the challenges that organizations around the world are already facing. We are confident that as part of the business decision-making process, by involving all relevant stakeholders in the ESG management process, we will be able to better monitor the ESG issues, and the long-term success of the Group will be assured.

董事會將繼續根據所設定之目標及指標檢討進度，以幫助建立可持續之市場，為社會帶來更廣泛之利益。透過全面了解環境、社會及管治風險及機會，本集團將在分配資源方面具備更佳優勢，以減少製造及回收不同類別之廢物，並可配合監管機關就廢物處理推陳出新之更高標準。此外，我們相信憑藉我們之專才、實力及擁有權模型，可為世界各地之組織現正面臨之若干挑戰提供部分解決方案。我們充滿信心，作為業務決策過程之一部分，透過於環境、社會及管治之管理過程中與所有相關持份者互動，我們將能夠加強監控環境、社會及管治事宜，並確保本集團之長遠成功。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Our sustainability strategy in the following aspects applies to all the work streams:

1. To promote environmental sustainability;
2. To attract, retain and support employees;
3. To engage with stakeholders;
4. To sustain local communities;
5. To strengthen community relations;
6. To grow suppliers' commitment.

我們於以下各方面之可持續性策略適用於所有業務範疇：

1. 推廣環境可持續性；
2. 吸引、挽留及支持僱員；
3. 與持份者溝通；
4. 維持地方社區；
5. 鞏固社區關係；
6. 培養供應商承擔。



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR STAKEHOLDERS

The Group is actively looking for every opportunity to understand and engage our stakeholders to ensure that improvement of our products and services can be implemented. We strongly believe that our stakeholders play a crucial role in sustaining the success of our business. The following table provides an overview of the core stakeholder groups identified and our engagement methods.

### 我們之持份者

本集團積極尋求每個機會，以了解及與我們之持份者溝通，確保可改善我們之產品及服務。我們深信持份者在我們之業務持續取得成功而言擔當重要角色。下表概述已識別核心持份者群體及我們的參與方法。

Stakeholders 持份者	Probable points of concern 可能關注事項	Communication and responses 溝通及回應
<b>HKEX</b> 香港聯交所	Compliance with GEM listing rules, timely and accurate announcements. 遵守GEM上市規則，適時及準確公告。	Meetings, training, workshops, programs, website updates and announcements. 會議、培訓、工作坊、計劃、網站更新及公告。
<b>Government</b> 政府	Compliance with laws and regulations, prevention of tax evasion, contribution to social welfare. 遵守法律及法規、避免出現逃稅及為社會福利作貢獻。	Interaction and visits, government inspections, tax returns and other information. 互動及探訪、政府審查、稅表及其他資料。
<b>Suppliers</b> 供應商	Payment schedule, stable demand. 付款時間表、穩定需求。	Site visits. 場地參觀。
<b>Investors</b> 投資者	Corporate governance system, business strategies and performance, investment returns. 企業管治制度、業務策略及表現、投資回報。	Seminars, interviews, shareholders' meetings, financial reports or operation reports for investors, media and analysts. 講座、面談、股東大會、向投資者、媒體及分析師提供財務報告或營運報告。
<b>Media &amp; Public</b> 媒體及公眾	Corporate governance, environmental protection, human rights. 企業管治、環保、人權。	Newsletters on the Company's website. 本公司網站之新聞通訊。
<b>Customers</b> 客戶	Product quality, service delivery schedule, reasonable prices, service value, personal data protection. 產品質量、提供服務時間表、合理價格、服務價值、個人資料保護。	Site visits, after-sales services. 場地參觀、售後服務。
<b>Employees</b> 僱員	Rights and benefits, employee compensation, training and development, work hours, working environment, labor protection and work safety. 權利及福利、僱員補償、培訓及發展、工時、工作環境、勞工保障及工作安全。	Union activities, training, interviews with employees, internal memos, employees' suggestion boxes. 工會活動、培訓、與僱員面談、內部通知、僱員意見箱。
<b>Community</b> 社區	Community environment, employment and community development, social welfare. 社區環境、僱傭及社區發展、社會公益。	Community activities, employee voluntary activities and community welfare subsidies and donations. 社區活動、僱員義工活動以及社區公益資助及捐贈。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

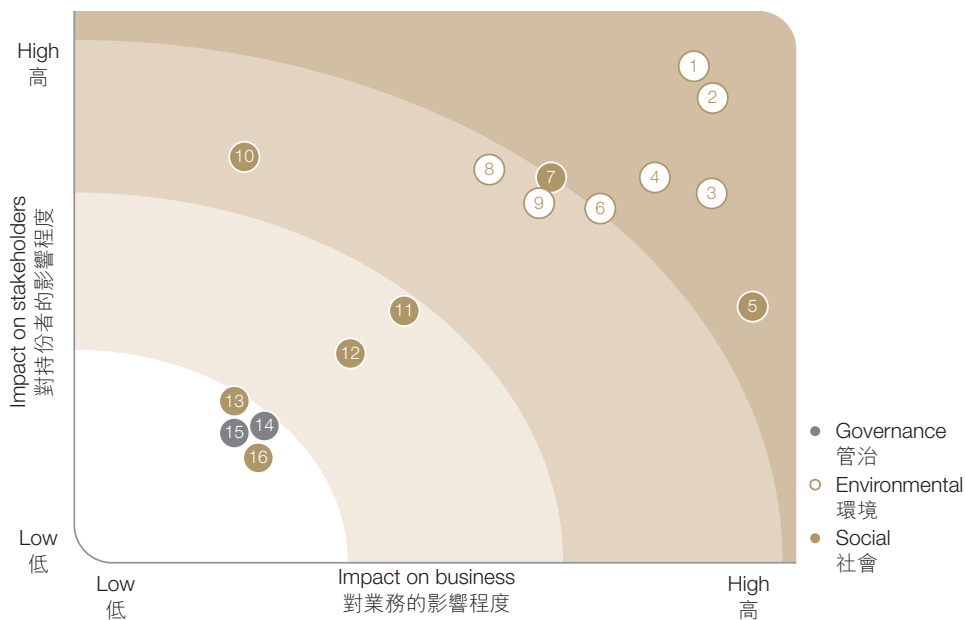
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

The Group has identified issues that may have an impact on, or that may pose a risk, its business in short-, medium- or long-term. Issues that are important to our stakeholders, including but not limited to, our customers and employees, as well as non-governmental organizations (“NGOs”), are also crucial to us. The Group has identified ESG issues that have potential or actual impact on its sustainable development from various sources, such as issues identified in the previous ESG reports, internal policies, industry trends and the Sustainability Accounting Standards Board’s Materiality Map<sup>1</sup>. The ESG issues have been analyzed with reference to an array of factors, including the Group’s overall strategy, development, goals and targets. We have conducted a materiality assessment to rate the identified ESG issues that are pertinent to its business and stakeholders, and their respective level of impact. The assessment results are shown below:

### 重要性評估

本集團已識別在中短期或長遠而言對其業務可能造成影響，或甚至令其承擔風險之事宜。我們亦非常重視對我們之持份者（包括但不限於客戶及僱員）以及非政府組織而言攸關重要之事宜。本集團已從多種來源確定對其可持續發展具有潛在或實際影響之環境、社會及管治問題，例如過往環境、社會及管治報告中確定之問題、內部政策、行業趨勢及可持續發展會計準則委員會之重要性示意圖<sup>1</sup>。我們已參考一系列因素對環境、社會及管治問題進行分析，包括本集團之整體策略、發展以及目標和指標。我們已進行重要性評估，以評估已確定與其業務及持份者直接相關之環境、社會及管治問題以及各自之影響程度。評估結果載列如下：



<sup>1</sup> Sustainability Accounting Standards Board ‘s Materiality Map, <https://materiality.sasb.org/>

<sup>1</sup> 可持續發展會計準則委員會之重要性示意圖，<https://materiality.sasb.org/>

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Material Topics 重要議題		How we address them in corresponding sections 我們如何處理的對應章節
1.	GHG Emissions and Energy Consumption 溫室氣體排放及能源消耗	Emissions; Use of Resources 排放物；資源使用
2.	Packaging Material 包裝材料	Packaging Materials 包裝材料
3.	Hazardous Waste 有害廢棄物	Environmental 環境
4.	Non-hazardous Waste 無害廢棄物	Environmental 環境
5.	Product Quality and safety 產品質量及安全	Product Responsibility; Quality Assurance 產品責任；質量保證
6.	Water Consumption 耗水	Use of Resources 資源使用
7.	Changing consumer preferences 消費者偏好變化	Social 社會
8.	Diversity and Equal Opportunity 多元性及平等機會	Equal Opportunity, Diversity and Anti-discrimination 平等機會、多元性及反歧視
9.	Climate Change 氣候變化	Climate Change 氣候變化
10.	Talent, recruitment, and retention 人才、招聘及挽留	Employment; Welfare and Benefits 僱傭；福利及利益
11.	Health and Safety 健康與安全	Health and Safety 健康與安全
12.	Development and Training 發展及培訓	Development and Training 發展及培訓
13.	Labour Standards 勞工準則	Child Labour and Forced Labour 童工及強制勞工
14.	Responsible Procurement 責任性採購	Supply Chain Management 供應鏈管理
15.	Anti-corruption and Business Ethics 反貪污及商業倫理	Anti-Corruption 反貪污
16.	Community Investment 社區投資	Community Investment 社區投資

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL

#### Overview

During the Reporting Period, the Group has complied with all relevant environmental laws and regulations in Hong Kong and the PRC that have a significant impact on us, including but not limited to, the “Environmental Protection Law of the PRC”, “Law of Atmospheric Pollution Prevention and Control Law of the PRC”, “Water Pollution Prevention and Control Law of the PRC”, “Energy Conservation Law of the PRC” and “Waste Disposal Ordinance ” in Hong Kong.

#### Emissions

The Group understands that a healthy environment is the foundation of economic progress and well-being of the society. Thus, we prioritize environmental protection as our key target and strive to mitigate any undesirable impact on the environment.

The Group has generated air emissions and greenhouse gases through our daily business operations, including direct vehicle emissions and indirect emissions from the consumption of electricity.

As of 31 March 2023, the Group owns 23 motor vehicles for delivering goods and transporting our management team members, guests, and clients, one of which was purchased during the Reporting Period. To enhance fuel consumption efficiency, the Group replaces vehicles that are obsolete and optimize route plans for transportation and product delivery.

### 環境

#### 概覽

於報告期間，本集團遵守對我們有重大影響之所有香港及中國相關環保法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》及香港之《廢物處置條例》。

#### 排放物

本集團明白健康環境是經濟發展及社會福祉之基礎。因此，我們視環境保護為主要目標，並務求減低對環境造成任何負面影響。

本集團之日常業務營運產生空氣排放及溫室氣體，包括汽車直接排放及用電產生之間接排放。

截至二零二三年三月三十一日，本集團擁有23架用作付運貨品及供管理團隊成員、訪客及客戶作交通用途之汽車，其中一架乃於報告期間所購買。為提高燃油消耗效率，本集團替換陳舊汽車及完善交通及產品付運之路線規劃。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, details of the emissions are shown in the following table (KPI A1.1 and KPI A1.2).

於報告期間，排放詳情載於下表(KPI A1.1及KPI A1.2)。

Emission Indicators	Source	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度	For the Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
排放指標	來源		
<b>KPI A1.1</b>			
<b>KPI A1.1</b>			
<b>Emission Data from Gaseous Fuel Consumption</b>			
<b>氣體燃料消耗的排放數據</b>			
Unit	Units of LPG consumed	122,820.00 MJ	158,700.00 MJ
單位	石油氣消耗量	122,820.00兆焦耳	158,700.00兆焦耳
Emission type (in kg)	Nitrogen Oxides	491.28	634.80
排放類別(以千克計算)	氮氧化物	491.28	634.80
	Sulphur Oxides	2.46	3.17
	硫氧化物	2.46	3.17
<b>Emission Data from Vehicles</b>			
<b>汽車的排放數據</b>			
Unit	Kilometers travelled	349,548.00 km	421,391.19 km
單位	已行駛公里	349,548.00公里	421,391.19公里
Emission type (in kg)	Nitrogen Oxides	288.70	318.17
排放類別(以千克計算)	氮氧化物	288.70	318.17
	Particulate Matter	27.69	30.45
	顆粒物	27.69	30.45
	Sulphur Oxides	0.82	1.01
	硫氧化物	0.82	1.01
Units of fuel consumed	Diesel	30,706.08 L	34,800.30 L
已消耗燃料	柴油	30,706.08升	34,800.30升
	Petrol	22,258.57 L	30,438.34 L
	氣油	22,258.57升	30,438.34升



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Emission Indicators	Source	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度	For the Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
排放指標	來源		
<b>KPI A1.2</b>			
<b>KPI A1.2</b>			
<b>Total Greenhouse Gas (“GHG”) Emissions</b>			
<b>溫室氣體總排放量</b>			
<b>Scope 1: Director Emissions or Removals from sources</b>			
<b>範圍1：直接溫室氣體排放或減除</b>			
Scope 1a – GHG emissions from stationary combustion sources	Units of fuel consumed		
範圍1a – 固定源的溫室氣體排放	已消耗燃料		
	LPG	2,670.00 kg	3,450.00 kg
	液化石油氣	2,670.00 千克	3,450.00 千克
Emission type (in kg)	Carbon Dioxide	8,055.54	10,408.84
排放類別(以千克計算)	二氧化碳	8,055.54	10,408.84
Scope 1b – GHG emissions from mobile combustion sources	Units of fuel consumed		
範圍1b – 流動燃燒源的溫室氣體排放	已消耗燃料		
	Diesel	30,706.08 L	34,800.30 L
	柴油	30,706.08 升	34,800.30 升
	Petrol	22,258.57 L	30,438.34 L
	汽油	22,258.57 升	30,438.34 升
Emission type (in kg)	Carbon Dioxide	142,318.80	175,166.10
排放類別(以千克計算)	二氧化碳	142,318.80	175,166.10
<b>Scope 2 – Energy Indirect Emissions</b>			
<b>範圍2：能源間接溫室氣體排放</b>			
	Unit of Electricity Consumed	148,320 kWh	133,991 kWh
	消耗電力	148,320 千瓦時	133,991 千瓦時
Emission type (in kg)	Carbon Dioxide	92,367.17	85,972.16
排放類別(以千克計算)	二氧化碳	92,367.17	85,972.16

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Emission Indicators 排放指標	Source 來源	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度	For the Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
		<b>Scope 3 – Other Indirect Emissions</b> 範圍3：其他間接溫室氣體排放	
	Paper waste disposed at landfills 棄置到堆填區的廢紙	431 kg 431 千克	334 kg 334 千克
Emission type (in kg) 排放類別(以千克計算)	Carbon Dioxide 二氧化碳	2,066.64 2,066.64	1,604.41 1,604.41
	Business air travel by employees Total aircraft fuel burn/journey 僱員乘坐飛機出外公幹使用燃油	155,127.90 155,127.90	69,401.50 69,401.50
Emission type (in kg) 排放類別(以千克計算)	Carbon Dioxide 二氧化碳	1,935.60 1,935.60	724.60 724.60
Total Amount of Carbon Dioxide Produced during the Reporting Period (in kg): 於報告期間所產生之二氧化碳總量(千克)：		246,743.75 246,743.75	273,876.11 273,876.11
Carbon emission intensity (metric tonnes of carbon dioxide equivalent/per thousand revenue) 碳排放密度(公噸二氧化碳當量/每千收入)		0.20 0.20	0.18 0.18

Despite the decrease in total amount of carbon dioxide produced by the Group, the carbon emission intensity has slightly increased due to the decrease in revenue during the Reporting Period. Nonetheless, the Group has achieved the target for the Reporting Period of maintaining the carbon emission intensity at/below 0.2 metric tonnes per thousand revenue. To uphold the principles of sustainable development, the Group is committed to reduce the impact of its operation on carbon footprints, and aims to maintain or reduce the GHG emissions intensity between 95% to 120% for the next reporting period, against the baseline year ended 31 March 2022. To reduce the emissions generated by the Group, we have adopted several measures for the management of vehicles, including but not limited to, reasonable use of vehicles, prohibition of private use and strict approval for long-distance travel arrangements to reduce unnecessary travel. Mitigating measures for reducing indirect emission from electricity consumption and paper waste are detailed in the below subsection headed “Environmental – Energy and Water Consumption” and “Hazardous and Non-hazardous Wastes” respectively.

儘管本集團產生的二氧化碳總量有所減少，但由於報告期間收入減少，因此碳排放密度輕微增加。儘管如此，本集團已實現報告期間目標，將碳排放密度保持在每千收入0.2公噸或以下。為秉持可持續發展原則，本集團致力於減少其經營活動對碳足跡的影響，並力求在下一個報告期內將溫室氣體排放密度與截至二零二二年三月三十一日止基準年度相比保持在95%至120%或以下。為減少本集團產生的排放，我們採取多項車輛管理措施，包括但不限於合理使用車輛、禁止私用及嚴格審批長途出行安排，以減少不必要出行。減少電力消耗及廢紙間接排放的緩解措施分別於下文「環境 – 能源及水消耗」及「有害及無害廢棄物」分節詳述。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Hazardous and Non-hazardous Wastes

Due to the nature of operation, the Group does not generate hazardous waste from its operations in the PRC. Hazardous wastes are generated during our daily operations in Hong Kong, which are mainly clinical wastes from the provision of beauty and slimming treatments, such as syringes, needles and medical dressings. Non-hazardous wastes are mainly office-use paper in the PRC and Hong Kong.

The Group has complied with all relevant laws and regulations that have a significant impact on us, including but not limited to “Waste Disposal Ordinance” in Hong Kong. The Group exercises special caution when handling clinical wastes, which are segregated from municipal solid wastes and other waste streams. Moreover, qualified third-party waste recycling companies are engaged for clinical waste disposals. Despite the fact that the generation of clinical waste is inevitable in our ordinary course of business, we strive to mitigate the generation of it, our employees are educated on proper clinical waste disposal and are constantly reminded to avoid using excessive materials during daily operations and treatments.

To minimize the adverse environmental impact caused by the disposal of paper, the Group uses environmentally friendly paper and promotes the use of double-sided printing. For any double-sided printing, the relevant paper should be reused under the circumstances that no confidential information was printed on one side of the paper. Moreover, ink cartridges are recycled upon full usage to avoid the generation of non-hazardous wastes. The Group aspires to move towards paperless operations through the implementation of electronic administrative platforms and communication channels. The wastes produced during the Reporting Period are detailed in the following table (KPI A1.3 and KPI A1.4).

### 有害及無害廢棄物

由於業務性質，本集團於中國之營運並無產生有害廢棄物。有害廢棄物於香港業務之日常營運中產生，主要是提供美容及纖體療程所產生之醫療廢物，例如注射器、針頭及醫療敷料。無害廢棄物主要是中國及香港辦公室用紙。

本集團已遵守所有對我們有重大影響之相關法律及法規，包括但不限於香港之《廢物處置條例》。本集團於處理醫療廢物時特別小心謹慎，並將其與都市固體廢物及其他廢物分隔。此外，我們委聘合資格第三方廢棄物回收公司處置醫療廢棄物。儘管我們的日常業務過程不可避免地產生醫療廢棄物，但我們致力減少其產生量，教導僱員正確處理醫療廢棄物，並不斷提醒彼等於日常營運及療程過程中避免過度使用材料。

為將處置紙張產生之不利環境影響減至最低，本集團使用環保紙張及推廣雙面印刷。倘任何雙面印刷紙張並無載有機密資料，則應重用有關紙張。此外，已全部用完之墨盒會回收，以避免產生無害廢棄物。本集團透過實施電子行政平台及通訊渠道，矢志實現無紙營運。於報告期間產生之廢棄物於下表詳列(KPI A1.3及KPI A1.4)。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Waste Indicators	Source	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度	For the Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
廢棄物指標	來源		
<b>KPI A1.3</b>			
<b>KPI A1.3</b>			
<b>Total hazardous waste produced (in kg)</b>			
所產生有害廢棄物總量(以千克計算)			
	Syringe	0.0600	0.0650
	注射器	0.0600	0.0650
	Glass Tube	0.0750	0.0360
	玻璃管	0.0750	0.0360
	Contaminated Cotton	0.0400	0.0940
	已污染棉花	0.0400	0.0940
	Gloves	0.5740	0.4830
	手套	0.5740	0.4830
<b>Hazardous wastes produced per treatment provided (in kg per treatment provided)</b>			
每次療程產生之有害廢棄物(以每次療程千克計算)			
	Syringe	0.0000	0.0000
	注射器	0.0000	0.0000
	Glass Tube	0.0000	0.0000
	玻璃管	0.0000	0.0000
	Contaminated Cotton	0.0000	0.0000
	已污染棉花	0.0000	0.0000
	Gloves	0.0001	0.0001
	手套	0.0001	0.0001
<b>KPI A1.4</b>			
<b>KPI A1.4</b>			
<b>Non-hazardous wastes produced per capita (in kg per capita)</b>			
人均所產生無害廢棄物(以人均千克計算)			
	Paper	1.8967	1.5403
	紙張	1.8967	1.5403
<b>Total non-hazardous wastes produced (in kg)</b>			
所產生無害廢棄物總量(以千克計算)			
	Paper	430.55	334.00
	紙張	430.55	334.00

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

The Group is not aware of any material cases of non-compliance with laws and regulations relating to generation of hazardous and non-hazardous wastes during the Reporting Period. The Group has achieved the target of maintaining the intensity of hazardous wastes and non-hazardous wastes produced below 0.001 kg per treatment provided and 2.8 kg per capita respectively in the Reporting Period. The Group will make continuous efforts in maintaining or reducing the intensity of total hazardous and non-hazardous wastes produced between 95% to 120% for the next reporting period, against the baseline year ended 31 March 2022.

### Use of Resources

The Group believes that environmental sustainability is the key to its long-term development. The management of waste and water resources are priorities under our strategy. We always aspire to promote sustainability and strive to cease resources wastage.

### Energy and Water Consumption

During the Reporting Period, 148,320.00 kWh (2021/22: 133,991.00 kWh) of electricity, 2,223 (2021/22: 2,511.00) cubic metres of water and 122,820 MJ of LPG (2021/22: 158,700.00 MJ) were consumed. The electricity, water and LPG consumption intensities are detailed in the following table (KPI A2.1 and KPI A2.2).

本集團並不知悉於報告期間發生任何有關產生有害及無害廢棄物之法律及法規之重大不合規事宜。於報告期間，本集團已實現將所產生有害廢棄物及無害廢棄物密度分別控制在0.001千克以下及人均2.8千克以下之目標。本集團將繼續力求在下一個報告期內將所產生有害及無害廢棄物密度與截至二零二二年三月三十一日止基準年度相比保持在95%至120%或以下。

### 資源使用

本集團相信環境可持續性是其長期發展之關鍵。在我們的策略中，對於廢棄物和水資源的管理為優先事項。我們矢志推動可持續發展，並致力不再浪費資源。

### 能源及水消耗

於報告期間，已消耗148,320.00千瓦時(二零二一／二二年度：133,991.00千瓦時)電力、2,223(二零二一／二二年度：2,511.00)立方米水量及122,820兆焦耳(二零二一／二二年度：158,700.00兆焦耳)石油氣。耗電量、耗水量及石油氣耗量密度於下表(KPI A2.1及KPI A2.2)詳列。

Energy and Water Indicators	Source	For the Year ended 31 March 2023 截至二零二三年三月三十一日止年度	For the Year ended 31 March 2022 截至二零二二年三月三十一日止年度
<b>KPI A2.1 &amp; 2.2</b>			
<b>KPI A2.1 &amp; 2.2</b>			
<b>Consumption per capita</b>			
<b>人均耗量</b>			
	Electricity	406.90	396.19
		kWh per capita	kWh per capita
	電力	406.90人均千瓦時	396.19人均千瓦時
	Water	9.79 cubic	11.57 cubic
		metres per capita	metres per capita
	水	9.79人均立方米	11.57人均立方米
	LPG	541.06	731.34
		MJ per capita	MJ per capita
	石油氣	541.06人均兆焦耳	731.34人均兆焦耳



## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT 環境、社會及管治報告

The electricity intensity of this year was slightly increased 3% caused by a new warehouse was set up during the year. The water intensity and LPG intensity decreased by 15% and 26% respectively, compared with the year ended 31 March 2022. Due to the business nature of the Group, the consumption of water, electricity and LPG is relatively minimal. The Group will strive towards the target of maintaining or reducing the electricity and LPG consumption intensity between 95% to 120% for the next reporting period, against the baseline year ended 31 March 2022. The Group has implemented mitigating measures to reduce its usage of energy, which include, but not limited to, the following:

- Keep indoor temperature at 24 degrees Celsius or above;
- Switch off electrical appliances when they are not in use;
- Enable energy-saving mode of printers;
- Use energy-efficient light bulbs, such as LED lamps;
- Display eco-friendly reminders to raise employees' awareness of energy saving;

The Group does not have any issue in sourcing water, and the existing supply of water meets our daily operational needs. Water consumption of the Group mainly serves the purpose of cleaning and sanitation. In addition, shower rooms are available at our beauty centres for clients to take showers after body treatments. We offer showers instead of baths, which significantly reduced water consumption. Moreover, water conservation notices are displayed in prominent areas in the office and the beauty centres. The Group has achieved its target of maintaining the intensity of water consumption at/below 12 cubic metres per capita in the Reporting Period. The Group strives to reduce water usage and increase overall water usage efficiency. We will make continuous efforts in working towards the target of maintaining or reducing the intensity of total water consumption between 95% to 120% for the next reporting period, against the baseline year ended 31 March 2022.

由於一座新倉庫於年內建立，本年度的耗電量密度輕微增加3%。與截至二零二二年三月三十一日止年度相比，耗水密度及石油氣耗量密度分別減少15%及26%。由於本集團之業務性質使然，水、電及石油氣之耗量相對較少。本集團將力求將耗電量及石油氣耗量密度與截至二零二二年三月三十一日止基準年度相比保持在95%至120%或以下。本集團已實施緩解措施以減少其能源使用，包括但不限於以下各項：

- 室內溫度維持於攝氏24度或以上；
- 關掉不使用之電器；
- 開啟印刷機之節能模式；
- 使用具能源效益之燈泡，例如LED燈；
- 張貼環保提示，以提高僱員省電之意識；

本集團之供水並無任何問題及現時供水能夠滿足我們之日常營運需要。本集團的耗水主要用於清潔及消毒。此外，我們之美容中心提供浴室，供顧客在進行身體療程後洗浴。我們提供淋浴設施而非浴缸，可大幅減少耗水量。此外，節水通告已於張貼於辦事處及美容中心之當眼位置。本集團已於報告期間實現將耗水密度保持在人均12立方米或以下之目標。本集團致力減少用水及增加整體用水效率。本集團將繼續力求在下一個報告期內將耗水總量密度與截至二零二二年三月三十一日止基準年度相比保持在95%至120%或以下。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Packaging Materials

Packaging materials consumed by the Group mainly included polystyrene boxes, paper boxes, filler, straps and stretch film. During the Reporting Period, 36.30 tonnes of (2021/22: 29.34 tonnes) of polystyrene boxes and paper boxes, 0.19 tonnes (2021/22: 0.32 tonnes) of filler, 1.26 tonnes (2021/22: 1.43 tonnes) of straps and 3.36 tonnes (2021/22: 3.92 tonnes) of stretch film were consumed. The intensities of the packaging materials used are as follows.

### 包裝材料

本集團耗用之包裝材料主要包括發泡膠盒、紙盒、填充物、索帶及纏繞膜。於報告期間，已耗用36.30噸(二零二一／二二年度：29.34噸)發泡膠盒及紙盒、0.19噸(二零二一／二二年度：0.32噸)填充物、1.26噸(二零二一／二二年度：1.43噸)索帶及3.36噸(二零二一／二二年度：3.92噸)纏繞膜。已使用包裝材料密度如下。

Packaging Material Indicators	Source	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度	For the Year ended 31 March 2022 截至二零二二年 三月三十一日 止年度
包裝物料指標	來源		
<b>KPI A2.5</b>			
<b>KPI A2.5</b>			
<b>Packaging material per unit produced</b>			
<b>每單位產生之包裝材料</b>			
	Polystyrene Box and Paper Box	0.171	0.136
	發泡膠盒及紙盒	0.171	0.136
	Filler	0.001	0.001
	填充物	0.001	0.001
	Strap	0.006	0.007
	索帶	0.006	0.007
	Stretch Film	0.016	0.018
	纏繞膜	0.016	0.018

The Group will strive to source responsibly. We will continue to work with our supplier to continually improve in seeking greener alternatives and minimize the use of packaging, where practicable or suitable options exist.

本集團將努力負責任地採購。我們將繼續與我們的供應商合作，不斷改進尋求更環保的替代品，並在可行或合適的選擇存在的情況下盡量減少包裝的使用。

### Climate Change

As a part of the Group's ESG strategies formulation, the Board has an overall responsibility for overseeing the Group's climate-related risks and opportunities. Our ESG Working Group regularly review and identify climate-related issues that may pose risks to the Group in the short, medium and long term. The Group has considered the potential climate-related risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosures. The potential physical risks and transition risks from climate change, which may pose adverse financial impacts on the Group's businesses, and its corresponding mitigation strategies are shown as follows.

### 氣候變化

作為本集團環境、社會及管治策略制定的一部分，董事會全面負責監察本集團的氣候相關風險及機遇。我們的環境、社會及管治工作組定期審查及識別可能對本集團構成短期、中期及長期風險的氣候相關事宜。本集團已按照氣候相關財務披露工作小組的建議，考慮潛在氣候相關風險。氣候變化可能對本集團業務造成不利財務影響的潛在實體風險和過渡風險及其相關緩解策略如下所示。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type	Potential Financial Impact Low <span style="display:inline-block; width:10px; height:10px; background-color:#d9ead3;"></span> Medium <span style="display:inline-block; width:10px; height:10px; background-color:#f4cccc;"></span> High <span style="display:inline-block; width:10px; height:10px; background-color:#f4cccc;"></span>	Short-term (This Reporting Period)	Medium-term (1-3 years)	Long-term (4-10 years)	Mitigation Strategy
風險類別	潛在財務影響 低 <span style="display:inline-block; width:10px; height:10px; background-color:#d9ead3;"></span> 中 <span style="display:inline-block; width:10px; height:10px; background-color:#f4cccc;"></span> 高 <span style="display:inline-block; width:10px; height:10px; background-color:#f4cccc;"></span>	短期 (本報告期間)	中期 (1-3年)	長期 (4-10年)	緩解策略
<b>Transition Risks</b> 過渡風險	<b>Policy and Legal</b> Increased compliance costs and potential disruption to operations caused by new climate-related regulations, such as restriction on electricity consumption level. <b>政策及法律</b> 新的氣候相關法規增加合規成本和潛在業務中斷，如限制用電量水平。				Regularly monitor the regulatory environment and strictly adhere to the Group's emission-reduction measures to maintain a low emission level. 定期監測監管環境並嚴格遵守本集團的減排措施，以保持低排放水平。
	<b>Technology</b> Transition costs to more energy-efficient treatment machines and technologies, which include costs to adopt and deploy new processes, capital investment, research and development expenditures and write-offs or early retirement of existing assets. <b>科技</b> 過渡至更節能的療程機器及技術的成本，包括採用及部署新流程、資本投資、研發開支以及現有資產的撇銷或提前報廢的成本。				Continue to keep abreast of the latest development in slimming and beauty technologies and energy-efficient equipment. 持續緊貼纖體及美容技術及節能設備的最新發展。
<b>Physical Risks</b> 實體風險	<b>Acute</b> Extreme weather conditions such as flooding and storms that lead to supply chain disruption, disruption to daily operation and loss of property and revenue. <b>急性</b> 極端天氣狀況(如洪水及風暴)導致供應鏈中斷、日常營運中斷以及財產及收益損失。				Maintain a large supplier base and set up safety measures and contingency plans in regards to extreme climate events. 維持龐大的供應商基礎，並就極端氣候事件設立安全措施及應變計劃。
	<b>Chronic</b> Increased operating costs related to increased need for cooling and heating due to changing temperatures. <b>慢性</b> 由於氣溫變化導致製冷及供熱需求增加，使經營成本增加。				Strengthen the environmental awareness of employees to ensure that they strictly adhere to the Group's energy conservation measures. 加強僱員的環保意識，確保彼等嚴格遵守本集團的節能措施。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

It is expected that the transition and physical risks do not have any material impact on the Group's operations. Nevertheless, the Group will continue to monitor the climate-related risks and implemented relevant measures to minimise the potential transition and physical risks.

## SOCIAL

### Overview

The Group strongly believes that the key to our success is our strong team of qualified and experienced talents. We focus on building a pleasant working environment for all employees and providing various training opportunities to our employees so as to attract, motivate and retain talents.

### Compliance and Grievance

As a responsible employer, the Group has complied with all relevant employment laws and regulations that have a significant impact on us, including but not limited to "Employment Ordinance" in Hong Kong, "Mandatory Provident Fund Schemes Ordinance" in Hong Kong, "Minimum Wage Ordinance" in Hong Kong, "Sex Discrimination Ordinance" in Hong Kong, "Employees' Compensation Ordinance" in Hong Kong, and the "Labour Law of the PRC", the "Labour Contract Law of the PRC", the "Law of the PRC on Work Safety", the "Social Insurance Law of the PRC", the "Law of the PRC on the Protection of Rights and Interests of Women" and the "Law of the PRC on the Protection of Disabled Persons".

### Employment

The Group has established internal policies in accordance with the relevant labour laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination and other benefits and welfare. Our internal policies are to be reviewed by the Human Resources Department on a regular basis to ensure that they are kept in line with the latest applicable laws and regulations.

To ensure that our key policies are clearly and consistently communicated to our employees, the Group has established an "Employees' Handbook", which details the rights of our employees, such as working hours, leave entitlements and other benefits and welfare. Each employee is provided with a copy of the "Employees' Handbook" when he/she joins the Group.

預期過渡及實體風險均不會對本集團的營運造成任何重大影響。儘管如此，本集團將繼續監察氣候相關風險，並實施相關措施以盡量降低潛在過渡及實體風險。

## 社會

### 概覽

本集團堅信，我們之成功關鍵在於由合資格及經驗豐富之人才組成之強大團隊。我們專注於為全體僱員建立愉快之工作環境，並為僱員提供不同培訓機會，以吸引、激勵及挽留人才。

### 合規及申訴

身為負責任之僱主，本集團已遵守對我們有重大影響之所有相關僱傭法律及法規，包括不限於香港之《僱傭條例》、香港之《強制性公積金計劃條例》、香港之《最低工資條例》、香港之《性別歧視條例》、香港之《僱員補償條例》以及《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國安全生產法》、《中華人民共和國社會保險法》、《中華人民共和國婦女權益保障法》及《中華人民共和國殘疾人保障法》。

### 僱傭

本集團已根據有關補償及解僱、招聘及晉升、工時、假期、平等機會、多元性、反歧視及其他利益及福利之相關勞工法律及法規制定我們之內部政策。人力資源部定期審閱內部政策，以確保有關政策符合最新適用法律及法規。

為確保僱員清晰及貫徹一致地知悉我們之主要政策，本集團已制定「員工手冊」，當中詳列僱員權利，例如工時、可享有之假期及其他利益及福利。每名員工於加入本集團時均獲提供「員工手冊」。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Our Team

The Group believes that a team with diversified background and equal opportunities is indispensable to the success of our business. We strive to ensure that our recruitment process is fair and without any discrimination. As of 31 March 2023, the Group had a total of 227 (2021/22: 220) employees<sup>2</sup>. The breakdowns of our workforce by gender, age group, region and employment type are as follows.

### 我們之團隊

本集團相信，具備多元背景及平等機會之團隊是我們業務成功不可或缺之支柱。我們力求確保招聘過程公平及並無歧視。截至二零二三年三月三十一日，本集團有合共227(二零二一／二二年度：220)名僱員<sup>2</sup>。我們按性別、年齡組別、地區及僱傭類型劃分之勞工明細載列如下。

Breakdown of Workforce	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度
<b>勞工明細</b>	
<b>By Gender</b>	
<b>按性別</b>	
Male	90
男性	90
Female	137
女性	137
<b>By Age</b>	
<b>按年齡</b>	
<25	1
<25歲以下	
25-29	22
30-39	69
40-49	95
>50	40
>50歲以上	
<b>By Region</b>	
<b>按地區</b>	
PRC	82
中國	
HK	145
香港	
<b>By Employment Type</b>	
<b>按僱傭類型</b>	
Full-time	224
全職	
Part-time	3
兼職	

<sup>2</sup> The scope of this ESG report only covers the operations of provision of beauty and slimming services in Hong Kong and distribution of skincare and cosmetic products in the PRC.

<sup>2</sup> 本環境、社會及管治報告的範圍僅涵蓋於香港提供美容及纖體服務以及於中國分銷護膚及化妝產品業務。



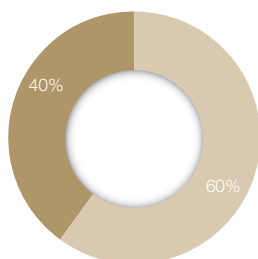
# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### NUMBER OF EMPLOYEES BY GENDER IN 2022/2023

於二零二二／二三年度按性別劃分之僱員數目

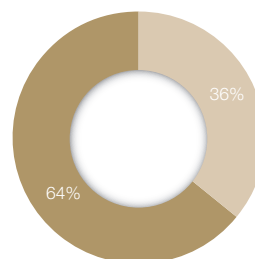
Female 女性      Male 男性



### NUMBER OF EMPLOYEES BY REGION IN 2022/2023

於二零二二／二三年度按地區劃分之僱員數目

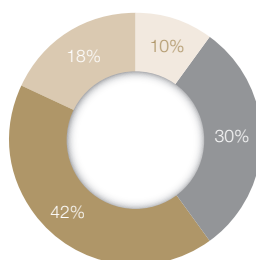
Hong Kong 香港      PRC 中國



### NUMBER OF EMPLOYEES BY AGE GROUP IN 2022/2023

於二零二二／二三年度按年齡組別劃分之僱員數目

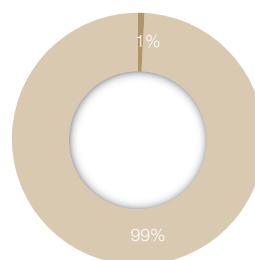
Below 25 <25歲以下      25-29 25-29      30-39 30-39      40-49 40-49      Above 50 >50歲以上



### NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2022/2023

於二零二二／二三年度按僱傭類型劃分之僱員數目

Full Time 全職      Part Time 兼職



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

During the Reporting Period, 46 employees left the key operating units of the Group in Hong Kong and Shanghai, with total employee turnover rate of 20%. The breakdowns of employee turnover rate of the Group by gender, age group and region are as follows.

於報告期間，本集團位於香港及上海之主要營運單位有46名僱員離任，僱員總流失率為20%。本集團按性別、年齡組別及地區劃分之僱員流失率明細載列如下。

Percentage of Employee Turnover Rate	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度
<b>僱員流失率</b>	
<b>By Gender</b>	
<b>按性別</b>	
Male 男性	13%
Female 女性	25%
<b>By Age</b>	
<b>按年齡</b>	
<25 <25歲以下	100%
25-29	27%
30-39	32%
40-49	11%
>50 >50歲以上	18%
<b>By Region</b>	
<b>按地區</b>	
PRC 中國	10%
HK 香港	39%

### Welfare and Benefits

The Group has established a fair and reasonable remuneration policy with the principles of fairness, incentive and legality. For effective personnel management, we offer rewards (e.g. promotion) and inflict punishments (e.g. warning and dismissal) according to the employees' performance and conduct.

Employees are entitled to all statutory holidays, leave and welfare as stipulated in the national and local laws and regulations, including but not limited to, paid maternity leave, marriage leave, compassionate leave, compensation leave and annual leave. In addition, we offer staff discount and medical insurance to our employees.

### 福利及利益

本集團秉誠公平、獎勵及合法之原則，制定公平合理之薪酬政策。為實現有效人事管理，我們根據僱員表現及行為給予回報(例如晉升)或施以處分(例如警告及解僱)。

僱員可享有國家及地區法律及法規規定之所有法定假期、假期及福利，包括但不限於有薪產假、婚假、恩恤假、補償假及年假。此外，我們向僱員提供員工折扣及醫療保險。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Child Labour and Forced Labour

The Group does not tolerate the recruitment of child labour and the use of forced labour, and ensures that the labour contracts signed with its employees are on fair, equal, voluntary and mutually agreed basis. Our recruitment is subject to a stringent internal review process that includes verifying personal information of applicants. For instance, the staff member who is responsible for recruitment collects the identity proof from candidates to ensure that the age of candidates fulfils the requirements as stipulated by the law. Any use of false document will be deemed as fraudulent and any related signed labour contract will be deemed invalid by the Group.

During the Reporting Period, the Group has complied with relevant employment laws and regulations, including but not limited to the “Law of the Protection of Minors in the PRC”, the “Provisions on the Prohibition of Using Child Labour” in the PRC. All our employees were over the age 18, and had been properly employed in accordance with the requirements of all applicable laws and regulations. The Group does not use any unlawful or unfair means to restrict the employee benefits and rights enjoyed by its employees. No non-compliance incidents or grievances were noted by the Group during the Reporting Period.

### Equal Opportunity, Diversity and Anti-discrimination

The Group always endeavors to provide a fair and impartial working environment where the employees are treated equally and paid due respect. For the recruitment and promotion process, all employees and candidates are assessed based on their competence, performance, qualification and contribution irrespective of their nationality, race, gender, age, religion, physical ability, sexual orientation, skin colour, marital status or family status. The Group has enforced policies that prohibit discrimination and harassment. The Group strives to create a workplace free of bullying, belittling or sexual harassment.

### Health and Safety

The Group is dedicated to providing a safe working environment for all our employees. Occupational health and safety of our employees are always our top priority and we make every effort to minimize potential occupational hazards.

### 童工及強制勞工

本集團絕不容忍聘用童工及強制勞工，並確保與其僱員簽訂的勞工合約公平、平等、自願及按雙方協定基準。我們之招聘須遵守嚴格內部審閱程序，包括核實申請人之個人資料。例如，負責招聘之員工向申請人收集身份證明，確保申請人年齡符合法例訂明之規定。本集團將使用任何虛假文件視為欺詐，任何相關已簽署的勞動合同將被視為無效。

於報告期間，本集團已遵守相關僱傭法律及法規，包括但不限於《中華人民共和國未成年人保護法》及中國《禁止使用童工規定》。所有僱員均為18歲以上，並根據所有適用法律及法規之規定獲正式受僱。本集團並無使用任何不合法或不公平的方式限制僱員福利及僱員享有的權利。於報告期間，本集團並不知悉任何已確定不合規事宜或申訴。

### 平等機會、多元性及反歧視

本集團一直盡力為僱員提供公平及不偏不倚之工作環境，令彼等受到公平待遇及獲充分尊重。就招聘及晉升過程而郭，全體僱員及人選按彼等之能力、表現、資格及貢獻評估，而不論彼等之國籍、種族、性別、年齡、宗教、身體能力、性取向、膚色、婚姻狀況或家庭狀況。本集團已強制執行嚴禁歧視及騷擾之政策。本集團竭力創造一個零欺凌、否定或性騷擾之工作環境。

### 健康與安全

本集團致力為全體僱員提供安全之工作環境。僱員之職業健康與安全一直是我們之首要任務，而我們不遺餘力，將潛在職業危害減至最低。

## ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, the Group has complied with the relevant laws and regulations, including but not limited to, the “Occupational Safety and Health Ordinance” in Hong Kong and the “Law of the PRC on the Prevention and Treatment of Occupational Diseases”.

To protect our employees from all kinds of workplace hazards, a comprehensive set of policies has been established in regard to occupational health and safety management. Stringent control measures are in place during our daily operations to ensure that a high standard of hygiene is maintained throughout the treatment process. For instance, cosmetologists are required to put on personal protective equipment, such as surgical masks, protective goggles and gloves, when performing medical and beauty treatments.

The Group committed to protecting the health of our stakeholders has remained steadfast, so we adapted by effective mitigations and implemented additional measures while the business was affected by the Coronavirus Disease 2019 (“COVID-19”). The precautionary measures include, but not limited to, more frequent cleaning and sterilizing of the workplace, provision of hand sanitizers and surgical masks and requiring employees to record their body temperature on a daily basis. We have worked hard to keep the company and all with whom we do business safe and healthy.

Moreover, the Group has established “Safety Management Guidelines” for the use of special equipment and tools, such as needles, laser machine, forklift and slimming machine. The Group ensures that its employees are certified before assigning them to operate special equipment. The certificates of the employees are properly retained during the service period of the respective employees. The Human Resources Department closely monitors the validity of these certificates.

In order to raise the awareness of health and safety at the workplace, the Group provides regular safety training to employees who are responsible for operating forklifts. In case of any work-related injuries, the Group will take all necessary measures to make sure that proper medical care is offered to the relevant employee. During the Reporting Period, we have organized training sessions in respect of forklift operations for all relevant employees, covering safety measures in operations and maintenance of forklifts.

於報告期間，本集團已遵守相關法律及法規，包括但不限於香港之《職業安全及健康法》及《中華人民共和國職業病防治法》。

為保護我們之僱員免受工作場所存在之所有類別危險，我們已制定一套職業健康與安全管理之完善政策，並已於日常營運實施嚴格控制措施，確保於整個療程過程維持高衛生環境水平。例如，美容師於進行醫療及美容療程時，須佩戴個人保護設備，例如手術口罩、保護鏡及手套。

本集團一直堅定不移，致力保護我們相關持份者的健康，因此我們在業務受到二零一九年新冠病毒（「2019冠狀病毒病」）影響的同時採取了有效的緩解措施並實施了額外措施。預防措施包括但不限於更頻繁清潔及消毒工作場所、提供酒精搓手液及外科口罩以及規定僱員每天記錄體溫。我們一直在努力確保本公司及所有與我們有業務往來的人員的安全和健康。

此外，本集團已就使用專門設備及工具（例如針頭、激光機、儀器車及纖體機等）制定「安全管理指引」。本集團於指派其僱員操作專門設備前，確保有關僱員已取得有關證書，而僱員之證書於相關僱員任職期間妥為保存。人力資源部密切監察該等證書之有效性。

為提高工作場所之健康與安全意識，本集團向負責操作儀器車之僱員提供定期安全培訓。如有任何工傷，本集團將採取所有必要措施，確保向有關僱員提供適當醫療護理。於報告期間，我們為操作儀器車之所有相關僱員舉辦培訓，當中涵蓋儀器車操作及保養之安全措施。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

Furthermore, the Group has developed an emergency plan in regard to fire accidents. We have equipped our office and stores with sufficient fire equipment, such as fire extinguishers and fire hydrants. The equipment is under regular checks to confirm they are in good condition. Fire and emergency drill are organized on a regular basis to familiarize our employees with the protocols for emergency situations.

In the past three years including this Reporting Period, there were three cases of work-related injuries, resulting in a total of 187 lost days as we have pledged to provide sufficient days of sick leave for our employees to compensate for their injuries. During the Reporting Period, there were two case of work-related injury and resulted in 183 lost days was reported. Due to the dedicated efforts was made, there has been zero work related fatalities for the past three years.

此外，本集團已就火災制定應急計劃。我們已為辦公室及門店配備充足消防設備，例如滅火器及消防栓。我們定期檢查設備以確認其狀況良好。我們定期組織火災及緊急演習，讓僱員熟習緊急情況下的程序。

於過去三年(包括報告期間)，發生過發生過三起工傷事故，由於我們已承諾向僱員提供足夠病假日數，以補償其受傷，造成合共187個缺勤天數。於報告期間，發生過發生過兩起工傷事故並造成合共183個缺勤天數。在我們不懈的努力下，於過去三年間概無因工作關係造成的死亡事故。

Occupational health and safety statistics	For the	For the	For the
	Year ended	Year ended	Year ended
	31 March 2023	31 March 2022	31 March 2021
	截至二零二三年	截至二零二二年	截至二零二一年
	三月三十一日	三月三十一日	三月三十一日
職業健康與安全統計	止年度	止年度	止年度
Work-related fatalities	0	0	0
工作相關死亡事故	0	0	0
Work-related injuries	2 cases	0	1 case
工傷	2起	0	1起
Lost days	183 days	0	4 days
缺勤天數	183天	0	4天

### Development and Training

The Group regards employees as our most valuable assets. Thus, we place great emphasis on personal development of our employees. A wide range of training programmes are provided to our employees every year to enhance their knowledge and capabilities. Orientation training sessions are provided to newly recruited employees by their department supervisors. The orientation training covers an introduction of our Group, corporate culture, code of conduct and safety regulations.

Moreover, regular training on technical skills and customer services are provided to our employees to make sure that all employees have sufficient knowledge and skills to provide quality services to our customers. Upon the completion of the aforementioned training, our staff members are equipped with professional knowledge for performing treatments and handling customers' demands.

### 發展及培訓

本集團視僱員為最珍貴資產。因此，我們尤其著重僱員之個人發展。我們之僱員每年可參加多種不同類別之培訓計劃，以增加知識及提高能力。各部門主管亦向新入職僱員提供入職培訓，當中涵蓋本集團簡介、企業文化、行為守則及安全規例。

此外，我們之僱員獲定期提供技術及客戶服務之培訓，以確保全體僱員具備足夠知識及技術，為客戶提供優質服務。完成上述培訓後，我們之員工具備專業知識，可進行療程及處理客戶需求。



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, employees are encouraged to attend external training courses and seminars that help them strengthen their knowledge and expertise at work. Fees incurred for the courses or seminars are sponsored by the Group upon management's approval.

此外，我們鼓勵僱員參加外部培訓課程及講座，以助彼等提升工作知識及專才。獲管理層批准後，有關課程或講座產生之費用由本集團贊助。

During the Reporting Period, 58.1% of our total employees have completed training. The Group has conducted 575 hours of training in total, while the average training hour completed per employee was 2.53 hours. The breakdown of employees who took part in training and average number of training hours per employee by gender and employment category are as follows:

於報告期間，我們僱員總數之58.1%已完成培訓。本集團已進行合共575小時之培訓，而每名僱員完成受訓之平均時數為2.53小時。已接受培訓之僱員及每名僱員之平均培訓時數按性別及僱傭類別劃分之明細如下：

Average training hours completed per employee	For the Year ended 31 March 2023 截至二零二三年 三月三十一 止年度
<b>每名僱員完成受訓之平均時數</b>	
<b>By Gender</b>	
<b>按性別</b>	
Male	1.86
男性	
Female	2.97
女性	
<b>By Employment Category</b>	
<b>按僱傭類別</b>	
Entry Level	2.65
初級	
Middle Level	2.33
中級	
Management Level	1.50
管理級別	
<b>Percentage of total employees trained</b>	
<b>已接受培訓僱員百分比</b>	
<b>By Gender</b>	
<b>按性別</b>	
Male	29.5%
男性	
Female	70.5%
女性	
<b>By Employment Category</b>	
<b>按僱傭類別</b>	
Entry Level	82.6%
初級	
Middle Level	14.4%
中級	
Management Level	3%
管理級別	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

The Group recognizes the importance of supply chain management on its sustainable development. We are committed to establishing long-term and harmonious relationships with all our suppliers. Hence, the Group cooperates and communicates with our suppliers closely to maintain the high quality of products and services provided to our customers.

The Group expects its suppliers to uphold the principles of integrity and pragmatism, and provide products and services in strict compliance with the applicable laws and regulations. During the selection of potential suppliers, the Group conducts background screening to understand the potential supplier's scale, professional qualification, speed of response, quality of products and services, as well as reputation in the industry. The Group also considers environmental protection, occupational health and safety, labour rights and compliance with relevant laws and regulations when selecting potential suppliers, with an aim of bringing positive impacts to the entire supply chain. Only suppliers who have passed the background screening and met our products and services quality requirements were added to our list of qualified suppliers.

Approved suppliers of the Group are evaluated at least once annually to ensure the quality of products and services acquired are up to standard. The Group also continuously monitor and evaluate suppliers for their record of handling environmental and social issues. Suppliers who fail in our supplier assessment for a prolonged period of time are to be disqualified by the Group.

During the Reporting Period, we had 9 suppliers in total, including 5 suppliers in Hong Kong, 2 in PRC and 2 in the United States. The Group will continue to work closely with our suppliers and strive to optimize our supply chain capabilities in order to fulfil our responsibilities in social and environmental protection.

### 供應鏈管理

本集團確認供應鏈管理對其可持續發展之重要性。我們致力與本集團所有供應商建立長遠而和諧的關係。因此，本集團與供應商緊密合作及溝通，以維持向客戶提供產品及服務之高品質。

本集團預期供應商將堅守誠信及務實之原則，並於提供產品及服務時嚴格遵守適用法律及法規。於挑選潛在供應商時，本集團進行背景篩選以理解潛在供應商之規模、專業資格、回應速度、產品及服務品質以及行業內聲譽。本集團亦於挑選潛在供應商時考慮環保、職業健康及安全、勞工權利以及相關法律及法規之合規事宜，旨在為整個供應鏈帶來正面影響。只有通過背景篩選及滿足我們產品及服務品質規定之供應商會列入我們之合資格供應商名單。

我們最少每年一次評估本集團的合格供應商，以確保所購產品及服務之質量符合標準。本集團亦持續監察及評估供應商處理環境及社會事宜之記錄。本集團會剔除長期未能符合我們供應商評估標準之供應商。

於報告期間，我們總共有9名供應商，包括5名香港供應商、2名中國供應商及2名美國供應商。本集團將繼續與供應商攜手緊密合作，務求完善我們之供應鏈實力，從而履行我們之社會及環保責任。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Product Responsibility

The Group strictly complies with the relevant laws and regulations relating to product responsibility that have a significant impact on us, including but not limited to, the “PRC Product Quality Law”, “Law of the PRC on Protection of the Rights and Interest of Consumers”, the “Tort Law of the PRC”, the “Trade Descriptions” in Hong Kong and “Sale of Goods Ordinance” in Hong Kong.

During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations related to health and safety, advertising, labelling and privacy matters relating to the products and services provided by us.

### Quality Assurance

The Group aspires to continuously improve our brand reputation by ensuring the quality of our products and services.

Sound customer service is essential in maintaining long-term relationship with our customers. Our management closely monitors the quality of our services through feedback of our ‘mystery customers’.

To ensure that our staff members performing treatments possess adequate knowledge and skills, they are required to hold relevant certifications and qualifications. These certifications and qualifications include, but not limited to, CICA diploma in International professional beautician, International Therapy Examination Council (“ITEC”) Level 2 Diploma for Beauty Specialists, ITEC Level 3 Diploma in Facial Electrical Treatments and ITEC Level 4 Diploma in Laser and Intense Pulsed Light Treatments.

Moreover, standard operating procedures manuals are affixed to the machines to ensure work consistency. Regular inspections and maintenance work are performed to ensure that all our machines are well-functioning. Shop managers are required to immediately report any machinery malfunctions and defects to the head office for repair and maintenance.

### 產品責任

本集團嚴格遵守對我們有重大影響有關產品責任之相關法律及法規，包括不限於《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》及《中華人民共和國侵權責任法》，以及香港之《商品說明條例》及《貨品售賣條例》。

於報告期間，本集團並不知悉就我們已提供產品及服務有任何有關健康與安全、廣告、標籤及私隱事宜之相關法律及法規之不合規事宜。

### 質量保證

本集團透過確保產品及服務之質量，力求品牌信譽不斷提升。

穩健客戶服務是我們維持長遠客戶關係之必要元素。我們之管理層透過「神秘客戶」之反饋，嚴密監察服務質量。

為確保進行療程工序之員工具備充足知識及技術，彼等須持有相關認證及資格。該等認證及資格包括但不限於CICA國際斯佳美容協會化妝師文憑、國際療法檢查委員會(「ITEC」)2級美容護理文憑、ITEC3級面部電療護理文憑及ITEC4級激光及強烈脈衝光治療師文憑。

此外，機器貼有標準操作程序，以確保工作貫徹一致。我們亦會定期檢測及保養，以確保所有機器運作良好。店舖經理須向總部即時匯報任何機器故障及缺陷，以進行維修及保養。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

The Group offers high quality products, and we strive to minimize our product liability risk. Before launching any new products, we request samples from the suppliers or factories and engage a third-party professional to perform quality control inspections on the samples. Products are only launched if they comply with Good Manufacturing Practice (“GMP”) Guidelines. During the Reporting Period, no products sold or shipped were subject to recalls for safety or health reasons.

### Complaints Handling Procedures

Customers’ opinions and feedback help to drive our continuous improvement and are vital to our pursuit of excellence. The Group has established various communication channels (e.g. website, customer service hotline and Customer Service Department), aiming to better address customers’ concerns.

The Group makes every effort to promptly investigate and resolves all disputes and complaints lodged by the customers. All complaints received are referred to and handled by the Sales Team. Upon the receipt of a complaint, the responsible personnel will investigate into the matter and take appropriate action accordingly. If a reported complaint on product quality is confirmed and is found to be caused by the supplier/factory, the Group will terminate the agreement with the relevant supplier or factory and may take appropriate legal actions, if necessary.

To ensure customers’ satisfaction, we proactively seek feedback from our customers. If our customers are not satisfied with a particular package that they have purchased from us, we will reach the relevant customer to offer an exchange of another package. In the last resort, we may offer refund to our customers upon the approval of Department Head of Sales and Operations.

During the Reporting Period, the Group received no material complaint relating to product and service quality.

本集團提供優質產品，並致力將產品責任風險減至最低。在推出任何新產品前，我們要求供應商或廠商提供樣本，並委聘一名第三方專業人士對有關樣本進行質量控制檢驗。產品僅會在符合優良製造規範（「GMP」）指引之情況下才會推出市場。於報告期間，並無已售或已付運產品因安全或健康理由遭收回。

### 投訴處理程序

客戶意見及反饋有助推動我們不斷改進，是我們精益求精之重要一環。本集團已建立各種通訊渠道（例如網站、客戶服務熱線及客戶服務部），旨在更有效釋除客戶疑慮。

本集團將全力以赴，迅速調查及解決客戶提出之所有爭議及投訴。所有已接獲投訴轉介予銷售團隊處理。接獲投訴後，負責人員將調查有關事項及相應採納適當行動。倘確定有關產品質量之已匯報投訴及發現有關投訴由供應商／廠商造成，則本集團將終止與相關供應商或廠商之協議，並在有需要之情況下採取適當法律行動。

為確保客戶稱心滿意，我們積極尋求客戶之意見回饋。倘客戶不滿意向我們購買之某一產品或服務組合，我們將聯繫相關客戶，並容許客戶轉換為另一組合。在迫不得已之情況下，在獲得銷售及營運部總監批准後，我們可能向客戶退款。

於報告期間，本集團並無接獲有關產品及服務質量之重大投訴。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Personal Data Privacy

During the Reporting Period, the Group has complied with the “Personal Data (Privacy) Ordinance” in Hong Kong, “Personal Information Protection Law of the PRC” and the “Cybersecurity Law of the PRC” in collecting, processing and using the customers’ personal data. In order to build customer trust and loyalty, the Group has established measures to reduce the risk of employees leaking confidential information. Our customer information is properly stored in our secured information technology system with access restrictions and in a locked cabinet for those in hardcopy.

The Group strictly prohibits the use of customers’ private data for any purposes other than what has been stated in the customer contracts. Disciplinary action is to be taken against the employee who has been discovered of misappropriating customers’ private data.

In order to raise employees’ awareness of customer data protection, we conduct regular training to provide clear guidance on proper handling of customers’ personal data.

### Intellectual Property Rights

During the Reporting Period, the Group has complied with laws and regulations regarding intellectual property rights in Hong Kong and the PRC that have a significant impact on us, including, but not limited to, the “Copyright Ordinance” in Hong Kong, “Trademark Law of the PRC”, “Civil Code of the PRC” and the “Copyright Law of the PRC”.

Currently, the Group has a number of trademarks registered in Hong Kong and the PRC. A Trademark Register is maintained by the Chief Operating Officer to monitor the validity of the Group’s intellectual property concerned. The Trademark Register includes information such as trademark logo, trademark number, registration date, validity period, and registration status, etc.

Moreover, the Group acts proactively to enforce intellectual property rights against third-party infringers. The Chief Operating Officer is responsible for identifying any unauthorized use of the trademarks by third-party. Legal actions are taken in due course upon identification of any trademark infringements.

### 個人資料私隱

於報告期間，本集團在收集、處理及使用客戶個人資料時已遵守香港之《個人資料(私隱)條例》以及中國的《中華人民共和國個人信息保護法》及《中華人民共和國網絡安全法》。為建立客戶信任及忠誠，本集團已推行措施，減低僱員洩漏機密資料之風險。客戶資料在我們之保安資訊科技系統妥為儲存，並設有存取權限，而有關資料之印刷文本將存置於上鎖儲物櫃中。

除客戶合約列明之用途外，本集團嚴禁將客戶之個人私隱用作任何用途。倘發現僱員不當使用客戶之個人私隱，我們將對該名僱員作出紀律處分。

為提高僱員對客戶資料保障之意識，我們定期進行培訓，為適當處理客戶個人資料提供清晰指引。

### 知識產權

於報告期間，本集團已遵守對我們有重大影響有關知識產權之香港及中國法律及法規，包括但不限於香港之《版權條例》以及中國之《中華人民共和國商標法》、《中華人民共和國民法典》及《中華人民共和國著作權法》。

本集團現時擁有多個於香港及中國登記之商標。首席營運執行官保存商標註冊紀錄冊，以監察本集團相關知識產權之有效性。該商標紀錄冊載有如商標標誌、商標號碼、登記日期、有效期及登記狀況等資料。

此外，本集團積極對第三方侵權者強制執行知識產權權利。首席營運執行官負責識別任何第三方在未經授權下使用商標。倘識別任何商標侵權，我們於適當時候採取法律行動。



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Anti-Corruption

During the Reporting Period, the Group has complied with all relevant laws and regulations relating to prevention of bribery, extortion, fraud and money laundering, including but not limited to, the “Prevention of Bribery Ordinance” in Hong Kong, the “Criminal Law of the PRC”, the “Anti-Unfair Competition Law of the PRC” and the “Anti-Money Laundering Law of the PRC”.

The Group prohibits any acts of corruption and bribery committed by our employees. Our “Anti-Bribery and Corruption Policy” clearly sets out guidelines for the acceptance of gifts. Under the policy, all employees are required to exercise caution and judgment when accepting gifts. Gifts should not be accepted if they are in value higher than HK\$200.

Moreover, our whistle-blowing policy clearly sets out the procedures and channels for reporting corruption and fraud cases. As stipulated in the policy, all employees should immediately report any suspected corruptions or fraud cases to the Group. After a potential case has been reported, investigation will be conducted with due care. For any proven corruptions or fraud cases, management will take appropriate action immediately.

In case of conflicts of interest, our employees must declare their personal interests and report the matters to management of the Group. Employees are strictly prohibited to abuse their power and/or take advantage of their position for personal gain.

Since the Group’s business is not highly exposed to the risk of corruption, no training of such area was held during the Reporting Period. All directors received training on corporate governance prior to the Group’s listing or at the time of joining the Group, so that they are aware of their duties and responsibilities on integrity. The Group is planning to provide and subsidize training of anti-corruption to its employees and director in the next reporting year. During the Reporting Period, the Group was not aware of any violations related to corruption, bribery, extortion, fraud or money laundering.

### 反貪污

於報告期間，本集團遵守有關防止賄賂、勒索、欺詐及洗黑錢之所有相關法律及法規，包括但不限於香港之《防止賄賂條例》以及中國之《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》。

本集團禁止僱員作出任何貪污及賄賂行為。我們之「反賄賂及貪污政策」明確載列接納饋贈之指引。根據該政策，全體僱員於接納饋贈時必須審慎行事及作出判斷。僱員不應接納價值超過200港元之饋贈。

此外，我們之舉報政策清晰載列舉報貪污及欺詐個案之程序及渠道。誠如該政策所訂明，所有僱員應立即向本集團舉報任何涉嫌貪污或欺詐個案。舉報可能個案後，我們將審慎進行調查。管理層將就任何已證實貪污或欺詐個案即時採取適當行動。

倘出現利益衝突，僱員必須申報其個人利益及向本集團管理層匯報有關事宜。我們嚴禁僱員濫用職權及／或利用因其職位獲得個人利益。

由於本集團業務並非高度暴露於貪污之風險，於報告期間並無舉行該範圍之培訓。所有董事於本集團上市前或於加入本集團時均接受企業管治培訓，以注意其誠信之職責及責任。本集團正計劃於下個報告年度向其僱員及董事於必要時提供及資助反貪污之培訓。於報告期間，本集團並無注意到任何有關貪污、賄賂、勒索、欺詐或洗錢之違反事宜。

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Community Investment

The Group understands the importance of giving back to the society and our social responsibilities. The Group focuses its area of contribution in education and health of the community. We are committed to building a better community and encouraging our employees to take part in community services so as to contribute to a more sustainable and harmonious society.

The Group has established a Volunteer Team since 2005. Voluntary services are organized by the Team on a regular basis, with an aim of showing love and care for the community, as well as understanding the needs of the community in which the Group operates. During the Reporting Period, the Group was awarded “Caring Company” by the Hong Kong Council of Social Service for over 15 consecutive years.

The Groups understands that financial support would greatly benefit people in need. During the Reporting Period, the Group made donations to various charitable organisations in Hong Kong and the PRC to provide financial aid to people with financial difficulties.

Resources that we have contributed to the community during the Reporting Period are detailed in the following table (KPI B8.2).

### 社區投資

本集團深明回饋社會及社會責任之重要性。本集團之專注貢獻範疇為社區教育及健康。我們努力建立更美好社區，並鼓勵僱員參與社區服務，以實現可持續之和諧社會。

本集團自二零零五年起成立義工團隊。該團隊定期籌辦義工服務，彰顯對社區之愛護關懷，並理解本集團經營所在社區之需要。於報告期間，本集團已超過連續十五年獲香港社會服務聯會頒授「商界展關懷」。

本集團明白到，財政支援將使有需要人士大大受惠。於報告期間，本集團捐款予香港及中國多間慈善組織，為有財政困難的人士提供財務資助。

於報告期間，我們向社區貢獻之資源於下表詳列 (KPI B8.2)。

Community Indicators	For the Year ended 31 March 2023 截至二零二三年 三月三十一日 止年度
社區指標	
<b>KPI B8.2</b>	
<b>KPI B8.2</b>	
Resources contributed to education, environmental concerns, labour needs, health, culture, sport (Amount in HK\$)	1,032,555.54
在教育、環境、勞工需求、健康、文化、運動等範疇所動用資源(以港元計算)	1,032,555.54

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### GEM LISTING RULES – APPENDIX 20: ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

### GEM上市規則 – 附錄20：環境、社 會及管治報告指引

#### Part A: Environmental

#### 甲部：環境

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>A1. Emissions</b>		
<b>A1. 排放物</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Environmental – Overview, Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources 環境 – 概覽、排放物、有害及無害廢棄物、資源使用	
KPI A1.1 The types of emissions and respective emission data. 關鍵績效指標A1.1排放物種類及相關排放數據。	Emissions 排放物	
KPI A1.2 Greenhouse gas emission in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.2溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions 排放物	
KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, Intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.3所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A1.4所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
KPI A1.5 Description of emission target(s) set and steps take to achieve them. 關鍵績效指標A1.5描述減低排放量的措施及所得成果。	Emissions 排放物	
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 關鍵績效指標A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Hazardous and Non-Hazardous Wastes 有害及無害廢棄物	
<b>A2. Use of Resources</b> <b>A2. 資源使用</b>		
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy and Water Consumption 能源及水消耗	
KPI A2.1 Direct and/or indirect energy consumption by type. (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy and Water Consumption 能源及水消耗	
KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). 關鍵績效指標A2.2總耗水量及密度(如以每產量單位、每項設施計算)。	Energy and Water Consumption 能源及水消耗	
KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy and Water Consumption 能源及水消耗	
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy and Water Consumption 能源及水消耗	
KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 關鍵績效指標A2.5製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Packaging Materials 包裝材料	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>A3. The Environmental and Natural Resources</b>		
<b>A3. 環境及天然資源</b>		
<p>Policies on minimizing the issuer's significant impact on the environment and natural resources.</p> <p>減低發行人對環境及天然資源造成重大影響的政策。</p> <p>KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p> <p>關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	<p>Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources</p> <p>排放物、有害及無害廢棄物、資源使用</p> <p>Emissions, Hazardous and Non-Hazardous Wastes, Use of Resources</p> <p>排放物、有害及無害廢棄物、資源使用</p>	
<b>A4. Climate Change</b>		
<b>A4. 氣候變化</b>		
<p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> <p>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。</p> <p>KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p> <p>關鍵績效指標A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜及應對行動。</p>	<p>Climate Change</p> <p>氣候變化</p> <p>Climate Change</p> <p>氣候變化</p>	



# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

### Part B: Social

### 乙部：社會

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>B1. Employment</b>		
<b>B1. 僱傭</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Compliance and Grievance	
有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的法律及規例的資料。	合規及申訴	
KPI B1.1 Total workforce by gender, employment type, age group and geographical region.	Our Team	
關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們之團隊	
KPI B1.2 Employment turnover rate by gender, age group and geographical region.	Our Team	
關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	我們之團隊	
<b>B2. Health and Safety</b>		
<b>B2. 健康與安全</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety	
有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全	
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	
關鍵績效指標B2.1過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全	
KPI B2.2 Lost days due to work injury.	Health and Safety	
關鍵績效指標B2.2因工傷損失工作日數。	健康與安全	
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety	
關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>B3. Development and training</b>		
<b>B3. 發展及培訓</b>		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training	
有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓	
KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training	
關鍵績效指標B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	發展及培訓	
KPI B3.2 The average training hours completed per employee by gender and employee category.	Development and Training	
關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓	
<b>B4. Labour standards</b>		
<b>B4. 勞工準則</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Child Labour and Forced Labour	
有關防止童工或強制勞工的政策及遵守對發行人有重大影響的相關法律及規例的資料。	童工及強制勞工	
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	Child Labour and Forced Labour	
關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	童工及強制勞工	
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Child Labour and Forced Labour	
關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。	童工及強制勞工	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>B5. Supply chain management</b> <b>B5. 供應鏈管理</b>		
<p>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</p> <p>KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。</p> <p>KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。</p> <p>KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p> <p>KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。</p>	<p>Supply Chain Management</p> <p>供應鏈管理</p>	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>B6. Product responsibility</b>		
<b>B6. 產品責任</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.	Product Responsibility	
有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任	
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Quality Assurance	
關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	質量保證	
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	Complaints Handling Procedures	
關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。	投訴處理程序	
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Rights	
關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。	知識產權	
KPI B6.4 Description of quality assurance process and recall procedures.	Quality Assurance	
關鍵績效指標B6.4描述質量檢定過程及產品回收程序。	質量保證	
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Personal Data Privacy	
關鍵績效指標B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	個人資料私隱	

# ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

## 環境、社會及管治報告

ESG Aspects 環境、社會及管治層面	Related Section 相關章節	Remarks 備註
<b>B7. Anti-corruption</b>		
<b>B7. 反貪污</b>		
Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Corruption	
有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例的資料。	反貪污	
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption	
關鍵績效指標B7.1於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption	
關鍵績效指標B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI B7.3 Description of anti-corruption training provided to directors and staff.	Anti-Corruption	
關鍵績效指標B7.3描述向董事及員工提供的反貪污培訓。	反貪污	
<b>B8. Community investment</b>		
<b>B8. 社區投資</b>		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure that its activities take into consideration the communities' interests.	Community Investment	
有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	
關鍵績效指標B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資	
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	Community Investment	
關鍵績效指標B8.2對專注貢獻範疇投放的資源(如金錢或時間)。	社區投資	



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

修身堂控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Sau San Tong Holdings Limited and its subsidiaries (together the "Group") set out on pages 123 to 252, which comprise the consolidated statement of financial position as at 31 March 2023, 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 2023 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123至第252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二零二三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二零二三年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis for opinion

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

### Key audit matters

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

### 意見之基礎

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

### 關鍵審核事項

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

### How the matter was addressed in our audit

#### 我們審核時如何處理事項

### 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 2023, the carrying amount of the Group's goodwill was mainly allocated to a cash-generating unit ("CGU") in relation to the provision of beauty and slimming business in Hong Kong amounting to HK\$15,588,000.

於二零二三年三月三十一日，貴集團商譽之賬面值主要分配至一組有關於香港提供美容及纖體業務之現金產生單位（「現金產生單位」），金額為15,588,000港元。

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

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

Our audit procedures in this area included:

我們於此方面之審核程序包括：

- evaluating and challenging the reasonableness on the key assumptions and methodologies used by the management with reference to relevant historical/market information, in particular those relating to the sales growth rate and the Group's pre-tax discount rate;  
經參考相關歷史／市場資料後，評估及質詢管理層所使用之關鍵假設及方法之合理性，尤其是有關銷售增長率及貴集團之稅前貼現率；
- assessing and challenging the cash flow projections prepared by the management, including assessing historical accuracy of management's estimates and comparing historic actual results to those budgeted to assess the quality of management's forecasting;  
評估及質詢管理層所編製之現金流量預測，包括評估管理層過往估計之準確性，以及比較過往實際業績與預算，以評估管理層預測之質素；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

關鍵審核事項

### How the matter was addressed in our audit

我們審核時如何處理事項

#### Key judgements relating to impairment testing of goodwill *(Continued)*

有關商譽減值測試之關鍵判斷(續)

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

請參閱經審核綜合財務報表附註2(e)、2(k)(ii)及15(續)

- assessing the robustness of the forecasts to changes in assumptions, including operation growth beyond the 2024 detailed forecast, long-term growth rates and discount rates used in the model to assess appropriateness of the carrying amount of the goodwill; and  
評估預測對假設變動之穩定性，包括二零二四年詳細預測以外之業務增長、長期增長率及模式所用貼現率，以評估商譽之賬面值是否適當；及
- assessing the adequacy of the disclosures relating to those assumptions to which the outcome of the impairment test is the most sensitive, that is, those that have the most significant effect on determination of the recoverable amount of goodwill.  
評估有關減值測試結果最為敏感之該等假設之披露是否充足，即對釐定商譽可收回金額造成最重大影響之假設。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

#### 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 29(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29(a)

The Group recognised loans and interest receivables initially at fair value and subsequently at amortised cost in the consolidated statement of financial position. As at 31 March 2023, the carrying amount (net of loss allowance) of the loans receivable and interest receivables were HK\$63,072,000 and HK\$84,000 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。於二零二三年三月三十一日，應收貸款及應收利息之賬面值(扣除虧損撥備)分別為63,072,000港元及84,000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。

Due to the significance of loans and interest receivables (representing approximately 7% of total assets) and inherent uncertainty in such estimates, we considered this as a key audit matter.

由於應收貸款及利息較大(佔資產總額約7%)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。

### 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：

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

關鍵審核事項

### How the matter was addressed in our audit

我們審核時如何處理事項

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

應收貸款及利息之估值及存在(續)

Refer to notes 2(k)(i), 2(m), 19 and 29(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29(a)(續)

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

#### 關鍵審核事項

#### Impairment of trade and other receivables

#### 有關應收貿易款項及其他應收款項之減值

Refer to notes 2(k)(i), 2(n), 18 and 29(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29(a)

As at 31 March 2023, the Group's trade and other receivables (net of loss allowance) amounted to HK\$67,121,000 and HK\$94,013,000 respectively.

於二零二三年三月三十一日，貴集團之應收貿易款項及其他應收款項(扣除虧損撥備)分別為67,121,000港元及94,013,000港元。

Loss allowance for trade and other receivables are based on management's estimate of the lifetime ECL and 12-month ECL to be incurred respectively, which are estimated by taking into account the credit loss experience, ageing of overdue trade receivables, debtors' repayment history and debtors' financial ability 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能力作出估計)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。

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。

### How the matter was addressed in our audit

#### 我們審核時如何處理事項

Our audit procedures in this area included:

我們於此方面之審核程序包括：

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### The Key Audit Matter

關鍵審核事項

#### 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 29(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29(a)(續)

### How the matter was addressed in our audit

我們審核時如何處理事項

- 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; and  
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；及
- reviewing subsequent settlement records and challenging management regarding their reasons for not considering a provision against any unsettled past-due balances.  
審閱其後償還記錄，並向管理層質詢彼等不考慮就任何未償還逾期結餘計提撥備之原因。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Other information

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

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

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

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

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

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

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

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

### 其他資料

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

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

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

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

### 董事及管治層就綜合財務報表須承擔之責任

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

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

管治層須負責監督 貴集團之財務申報過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement 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。根據委聘協定條款，本報告為僅向整體股東報告，除此以外，本報告不可用作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Leung Yun Wa.

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

*Certified Public Accountants*

Hong Kong, 27 June 2023

### **Leung Yun Wa**

Practising certificate number P08096

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

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

發出本獨立核數師報告之審核項目董事為梁潤華。

### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零二三年六月二十七日

### **梁潤華**

執業證書編號P08096

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	3		
- Distribution sale of cosmetic and skin care products	- 分銷銷售化妝及護膚產品		1,172,999	1,476,008
- Provision of beauty and slimming services	- 提供美容及纖體服務		48,939	60,695
- Provision of franchise services	- 提供加盟合作服務		33	153
- Sale of health, beauty and related products	- 銷售保健、美容及相關產品		4,562	1,379
- Results from investments in securities	- 證券投資業績		(6,149)	14,882
- Interest income from money lending	- 放債之利息收入		11,164	8,239
			<b>1,231,548</b>	<b>1,561,356</b>
Cost of sales	銷售成本		<b>(1,132,424)</b>	<b>(1,424,185)</b>
<b>Gross profit</b>	<b>毛利</b>		<b>99,124</b>	<b>137,171</b>
Other revenue	其他收益	4	7,538	5,997
Other gains or losses	其他收益或虧損	4	4,885	5,230
Selling and distribution costs	銷售及分銷成本		(45,634)	(46,578)
General and administrative expenses	一般及行政開支		(72,242)	(82,331)
<b>(Loss)/profit from operations</b>	<b>經營(虧損)/溢利</b>		<b>(6,329)</b>	<b>19,489</b>
Finance costs	融資成本	5(a)	(426)	(441)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	5	<b>(6,755)</b>	<b>19,048</b>
Income tax expense	所得稅開支	6	(7,913)	(5,156)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(14,668)</b>	<b>13,892</b>
<b>Attributable to:</b>	<b>歸屬於：</b>			
Owners of the Company	本公司擁有人		(13,933)	8,952
Non-controlling interests	非控股權益		(735)	4,940
			<b>(14,668)</b>	<b>13,892</b>
			<b>HK cents</b> 港仙	<b>HK cents</b> 港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	9		
Basic	基本		(17.99)	11.93
Diluted	攤薄		(17.99)	11.57

The notes on pages 131 to 252 form part of the consolidated financial statements.

第131至第252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 2023  
截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利		<b>(14,668)</b>	13,892
<b>Other comprehensive (loss)/income for the year, net of nil tax</b>	年內其他全面(虧損)/收益， 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		<b>(9,300)</b>	5,158
– Cumulative exchange 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 收益	4	<b>(423)</b>	(1,658)
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的 項目：			
– Surplus on revaluation of land and buildings held for own use upon change of use to investment property	– 持作自用土地及樓宇於變更 用途至投資物業後之重估 盈餘	11	–	3,574
<b>Other comprehensive (loss)/income for the year</b>	年內其他全面(虧損)/收益		<b>(9,723)</b>	7,074
<b>Total comprehensive (loss)/income for the year</b>	年內其他全面(虧損)/收益總額		<b>(24,391)</b>	20,966
<b>Attributable to:</b>	歸屬於：			
Owners of the Company	本公司擁有人		<b>(21,968)</b>	14,260
Non-controlling interests	非控股權益		<b>(2,423)</b>	6,706
			<b>(24,391)</b>	20,966

The notes on pages 131 to 252 form part of the consolidated financial statements.

第131至第252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 2023

於二零二三年三月三十一日

(Expressed in Hong Kong dollars)

(以港元呈列)

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	11	95,079	96,127
Right-of-use assets	使用權資產	12	3,786	6,342
Investment property	投資物業	13	15,500	15,500
Intangible asset	無形資產	14	14,871	-
Goodwill	商譽	15	16,220	17,196
Loans and interest receivables	應收貸款及利息	19	25,215	-
			<b>170,671</b>	135,165
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	7,382	15,258
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	107,098	97,218
Trade receivables	應收貿易款項	18	67,121	100,359
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	94,013	79,190
Loans and interest receivables	應收貸款及利息	19	37,941	101,421
Amount due from a related party	應收一名關連人士款項	20	3	3
Current tax recoverable	可收回當期稅項	25(a)	936	529
Cash and cash equivalents	現金及現金等值物		416,179	432,054
			<b>730,673</b>	826,032
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	21	10,385	3,412
Trade payables	應付貿易款項	22	898	1,502
Other payables and accrued charges	其他應付款項及應計費用	22	106,625	126,974
Lease liabilities	租賃負債	23	3,851	5,439
Interest-bearing borrowings	付息借貸	24	1,356	-
Current tax payable	應付當期稅項	25(a)	2,289	2,706
			<b>125,404</b>	140,033
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>605,269</b>	685,999
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>775,940</b>	821,164

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023

於二零二三年三月三十一日

(Expressed in Hong Kong dollars)

(以港元呈列)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	234	1,154
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>775,706</b>	820,010
<b>Capital and reserves</b>	<b>資本及儲備</b>	28		
Share capital	股本		788	750
Reserves	儲備		788,859	806,693
<b>Total equity attributable to owners of the Company</b>	<b>歸屬於本公司擁有人權益總額</b>		<b>789,647</b>	807,443
Non-controlling interests	非控股權益		(13,941)	12,567
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>775,706</b>	820,010

Approved and authorised for issue by the board of directors on 27 June 2023.

董事會於二零二三年六月二十七日批准及授權刊發。

**Chan Ka Kin**

陳家健

Director

董事

**Mui Wai Sum**

梅偉琛

Director

董事

The notes on pages 131 to 252 form part of the consolidated financial statements.

第131至第252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 2023  
截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(6,755)</b>	19,048
Adjustments for:	經以下調整：		
- Interest income from money lending business	- 放債業務之利息收入	3	(8,239)
- Fair value gain on financial assets at fair value through profit or loss, net	- 按公平值計入損益之金融資產之公平值收益淨額	<b>(15,951)</b>	(12,638)
- Bank interest income	- 銀行利息收入	4	(1,552)
- COVID-19-related rent concession	- 2019冠狀病毒病相關租金減免	4	-
- Cumulative exchange gain reclassified from equity to profit or loss upon deregistration of a subsidiary	- 一間附屬公司註銷後由權益重新分類至損益之累計匯兌收益	4	(1,658)
- Dividend income from listed equity securities	- 上市股本證券之股息收入	4	(315)
- Fair value loss on an investment property	- 一項投資物業之公平值虧損	4	1,793
- Gain on disposal of property, plant and equipment, net	- 出售物業、機器及設備之收益淨額	4	(129)
- Finance costs	- 融資成本	5(a)	441
- Depreciation of property, plant and equipment	- 物業、機器及設備折舊	5(c)	11,680
- Depreciation of right-of-use assets	- 使用權資產折折舊	5(c)	10,775
- Impairment loss/(reversal of impairment loss) on trade and other receivables, net	- 應收貿易款項及其他應收款項之減值虧損/(減值虧損撥回)淨額	5(c)	(855)
- (Reversal of impairment loss)/impairment loss on loans and interest receivables, net	- 應收貸款及利息之(減值虧損撥回)/減值虧損淨額	5(c)	2,153
- Impairment loss on goodwill	- 商譽之減值虧損	5(c)	-
- Impairment loss on intangible assets	- 無形資產之減值虧損	5(c)	-
- Write-off of other receivables	- 撇銷其他應收款項	5(c)	857
- Net foreign exchange loss/(gain)	- 匯兌虧損/(收益)淨額	<b>615</b>	(936)
<b>Operating (loss)/profit before changes in working capital</b>	<b>營運資金變動前之經營(虧損)/溢利</b>	<b>(20,139)</b>	20,425

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Decrease/(increase) in inventories	存貨減少／(增加)	6,798	(4,135)
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少／(增加)	6,071	(12,761)
Decrease in trade receivables	應收貿易款項減少	23,912	40,921
(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	(19,146)	21,370
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／(增加)	40,656	(42,336)
Increase in amount due from a related party	應收一名關連人士款項增加	-	(1)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	7,003	(8,204)
(Decrease)/increase in trade payables	應付貿易款項(減少)／增加	(110)	66
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(11,082)	(21,237)
<b>Cash generated from/(used in) operations</b>	來自／(用於)經營業務之現金	<b>33,963</b>	(5,892)
PRC Enterprise Income Tax paid	已付中國企業所得稅	(7,714)	(8,867)
Hong Kong Profits Tax paid, net	已付香港利得稅淨額	(886)	(186)
Interest received	已收利息	15,390	8,927
Dividend received	已收股息	375	315
<b>Net cash generated from/(used in) operating activities</b>	來自／(用於)經營活動之現金淨額	<b>41,128</b>	(5,703)
<b>Investing activities</b>	投資活動		
Payment for the purchase of property, plant and equipment	購買物業、機器及設備之付款	(3,032)	(12,426)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	189	373
Payment for the purchase of an intangible asset	購買無形資產之付款	(15,000)	-
<b>Net cash used in investing activities</b>	用於投資活動之現金淨額	<b>(17,843)</b>	(12,053)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023  
截至二零二三年三月三十一日止年度  
(Expressed in Hong Kong dollars)  
(以港元呈列)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租賃租金之本金部分	30	(6,688)	(11,058)
Interest element of lease rentals paid	已付租賃租金之利息部分	30	(399)	(441)
Dividends paid to non-controlling interests	已付非控股權益之股息	35	(24,085)	(9,240)
Proceed from interest-bearing borrowings	附息借貸之所得款項	30	1,329	-
<b>Net cash used in financing activities</b>	<b>用於融資活動之現金淨額</b>		<b>(29,843)</b>	<b>(20,739)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值物減少淨額</b>		<b>(6,558)</b>	<b>(38,495)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等值物</b>		<b>432,054</b>	<b>466,139</b>
<b>Effect of foreign exchange rate change</b>	<b>匯率變動之影響</b>		<b>(9,317)</b>	<b>4,410</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終之現金及現金等值物</b>		<b>416,179</b>	<b>432,054</b>

### Major non-cash transactions:

Addition of investment property during the year ended 31 March 2022 of HK\$17,293,000 was transferred from land and buildings held for own use under property, plant and equipment as a result of the Group's decision in change of its use.

### 主要非現金交易：

於截至二零二二年三月三十一日止年度之投資物業增加17,293,000港元，乃因本集團決定更改物業、機器及設備項下之持作自用土地及樓宇之用途而轉撥自物業、機器及設備。

The notes on pages 131 to 252 form part of the consolidated financial statements.

第131至第252頁之附註構成綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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 2023 comprise the Company and its subsidiaries (together the “Group”).

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

### 1 公司資料

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

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

### 2 主要會計政策

#### (a) 遵例聲明

截至二零二三年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

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

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

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 38).

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

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

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香港財務報告準則修訂本。附註2(c)提供有關初次應用該等版本導致出現任何會計政策變動之資料，以於該等綜合財務報表所反映在本會計期間與本集團有關之資料為限。

本集團概無採用尚未於本會計期間生效之任何新訂準則或詮釋(見附註38)。

#### (b) 綜合財務報表之編製基準

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

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

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

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

#### (c) Changes in accounting policies

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

Amendments to HKFRS 3	“Reference to the conceptual framework”
Amendments to HKAS 16	“Property, plant and equipment – Proceeds before intended use”
Amendments to HKAS 37	“Onerous contracts – cost of fulfilling a contract”
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	“Annual improvements to HKFRSs 2018–2020 Cycle”

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2 主要會計政策(續)

#### (b) 綜合財務報表之編製基準(續)

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

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

#### (c) 會計政策之變動

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

香港財務報告準則第3號修訂本	概念框架之提述
香港會計準則第16號修訂本	物業、機器及設備：作擬定用途前之所得款項
香港會計準則第37號修訂本	虧損性合約 – 履約成本
香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號修訂本	香港財務報告準則二零一八年週期之年度改進

該等發展對本集團編製或呈列當前或過往期間之業績及財務狀況之方式並無重大影響。本集團並未採用任何於本會計期間尚未生效的新訂準則或詮釋。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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 business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

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

### 2 主要會計政策(續)

#### (d) 附屬公司及非控股權益

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。就每項業務合併而言，本集團可選擇以公平值或以非控股權益按比例應佔附屬公司可確認資產淨額之份額計量任何非控股權益。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

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

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

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

#### (e) Goodwill

Goodwill represents the excess of

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

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

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

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

### 2 主要會計政策(續)

#### (d) 附屬公司及非控股權益(續)

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

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

#### (e) 商譽

商譽指以下兩者之差額：

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

當(ii)高於(i)時，則該差額即時於損益中確認為議價購買之收益。

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

Financial assets at FVPL are recognised/derecognised on the date the Group commits to purchase/sell the investment and are initially stated at fair value while transaction costs are recognised directly in profit or loss. The explanation of how the Group determines the fair value of financial assets is set out in note 29(f).

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

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

Items of property, plant and equipment (including interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 2(j))) are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(ii)).

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated losses.

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

### 2 主要會計政策(續)

#### (f) 按公平值計入損益之金融資產

按公平值計入損益之金融資產於本集團承諾購買／出售該等投資當日確認／終止確認，並初步按公平值列賬，惟交易成本直接於損益中確認。本集團如何釐定金融資產公平值之說明載於附註29(f)。

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

#### (g) 物業、機器及設備

物業、機器及設備項目(包括本集團為有關物業權益之登記擁有人之租賃土地及樓宇之權益(見附註2(j)))按成本減累計折舊及減值虧損列賬(見附註2(k)(ii))。

若一項物業、機器及設備項目因其用途發生變化而成為投資物業(經不再自用所證明)，該項目於轉撥日期之賬面值與公平值之任何差額於其他全面收益內確認，並於重估儲備累計。在其後資產出售或報廢時，相關重估儲備將直接轉撥至累計虧損。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

#### (g) 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.

#### (h) Investment property

Investment properties are land and/or 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. 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. Rental income from investment properties is accounted for as described in note 2(v)(vii).

### 2 主要會計政策(續)

#### (g) 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期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、機器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。

#### (h) 投資物業

投資物業為根據租賃權益(見附註2(j))擁有或持有的土地及/或樓宇，以為賺取租金收入及/或資本升值。

投資物業以公平值入賬。因投資物業公平值變動或棄用或處置投資物業而產生的任何收益或虧損於損益確認。投資物業所得租金收入按附註2(v)(vii)所述入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

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

Intangible assets are not amortised while their useful lives are assessed to be indefinite. 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 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.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has separated non-lease components and non-lease components are accounted for by applying other applicable standards.

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)

無形資產不作攤銷，而其可使用年期評估為無限期。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。

##### (i) 作為承租人

當合約包含租賃組成部分與非租賃組成部分時，本集團已將非租賃組成部分分開，並應用其他適用準則對非租賃組成部分進行會計處理。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 Significant accounting policies (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (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)

#### (i) 作為承租人(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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

##### (i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 "Leases". In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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)) except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h). Depreciation is calculated to write off the cost of right-of-use assets using the straight line method over the lease term or where it was likely the Group would obtain ownership of the assets, the life of the assets, as set out in note 2(g).

### 2 主要會計政策(續)

#### (j) 租賃資產(續)

##### (i) 作為承租人(續)

當租賃範圍或租賃代價(並非原先於租賃合約中計提撥備)出現變動(「租賃修改」，並非入賬列作一項單獨租賃)時，租賃負債亦會重新計量。於此情況下，租賃負債於有關修改生效當日根據經修訂租賃付款及租賃期使用經修訂貼現率重新計量。唯一例外者為由2019冠狀病毒病疫情直接引致並符合香港財務報告準則第16號「租賃」第46B段所載條件之租金減免。於該等情況下，本集團利用實際權宜方法不評估租金優惠是否屬於租賃修訂，並於導致產生該等租金優惠的事件或情況發生期間於損益內將代價變動確認為負可變租賃付款。

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，惟符合投資物業定義之使用權資產根據附註2(h)按公平值列賬。誠如附註2(g)所載，折舊於租賃期或(倘本集團很可能取得資產之所有權)資產之可用年期內以直線法計算，以撇銷使用權資產之成本。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

## 2 Significant accounting policies (Continued)

### (j) Leased assets (Continued)

#### (ii) 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.

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

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

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

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

#### Measurement of ECLs

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

## 2 主要會計政策(續)

### (j) 租賃資產(續)

#### (ii) 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。

### (k) 信貸虧損及資產減值

#### (i) 金融資產之信貸虧損

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

按公平值計入損益計量之金融資產毋須進行預期信貸虧損評估。

#### 預期信貸虧損之計量

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

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

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

###### Measurement of ECLs (Continued)

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.

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

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

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融資產之信貸虧損(續)

###### 預期信貸虧損之計量(續)

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，本集團考慮於毋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。

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12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。12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。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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## 2 Significant accounting policies (Continued)

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

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

##### *Significant increases in credit risk*

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) 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); (ii) the financial asset is 90 days past due. 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
- 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.

## 2 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融資產之信貸虧損(續)

##### *信貸風險顯著增加*

於評估金融資產之信貸風險自初步確認起是否已顯著增加時，本集團將於呈報期末評估之金融資產出現違約之風險與於初步確認日期評估之金融資產出現違約之風險作出比較。於進行此重估時，本集團認為，當(i)借款人大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；(ii)金融資產已逾期90日，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(包括過往經驗及於毋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
- 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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

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

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

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

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

###### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2(v)(iv) 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.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融資產之信貸虧損(續)

###### *信貸風險顯著增加(續)*

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

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

###### *計算利息收入之基準*

根據附註2(v)(iv)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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

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

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

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.

###### *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.

### 2 主要會計政策(續)

#### (k) 信貸虧損及資產減值(續)

##### (i) 金融資產之信貸虧損(續)

###### *計算利息收入之基準(續)*

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。

###### *撇銷政策*

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



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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

##### (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;
- Intangible assets;
- right-of-use assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

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

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

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。

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## 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。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

#### (l) Inventories

Inventories are assets which are held for sale in the ordinary course of business, or in the form of materials or supplies to be consumed in the rendering of services.

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

存貨為在日常業務過程中持作出售的資產，或在提供服務時以材料或物資的形式被消耗。

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))。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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 that do not contain a significant financing component are initially measured at their transaction price and are subsequently stated at amortised cost, using the effective interest method and including an 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)).

### 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。

不包含重大融資組成部分的應收款項初步按其交易價格計量，其後則使用實際利率法按攤銷成本列賬(包含信貸虧損撥備)(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，亦會確認相應應收款項(見附註2(n))。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

#### (q) Trade and other payables

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

#### (r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs and are subsequently stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs, which are expensed in the period in which they are incurred.

#### (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)

#### (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，並於其後按攤銷成本列賬，惟倘貼現之影響不大，則按發票金額列賬。

#### (r) 附息借貸

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

#### (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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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 sold 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已售存貨成本者為限。

##### (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。



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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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 capital and share premium account) or the option expires (when it is released directly to 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.

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

### 2 主要會計政策(續)

#### (s) 僱員福利(續)

##### (ii) 股份付款(續)

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(當轉入股本和股份溢價賬時)或購股權屆滿(當直接解除至累計虧損)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。

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。

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### 2 Significant accounting policies (Continued)

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

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

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

### 2 主要會計政策(續)

#### (t) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(倘可能有未來應課稅溢利以供抵銷資產)會獲確認。可支持確認可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額所產生者，惟該等差額必須與同一稅務機關及同一應課稅實體有關，並預期會在預期撥回可扣稅暫時差額之同一期間或遞延稅項資產所產生之稅項虧損可向前期或後期結轉之期間撥回。在釐定現有應課稅暫時差額是否支持確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，而就扣稅差額而言，則僅限於可能在將來撥回差額。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

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

When investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), 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:

- 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

### 2 主要會計政策(續)

#### (t) 所得稅(續)

倘投資物業按附註2(h)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：

- 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

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## 綜合財務報表附註

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### 2 Significant accounting policies (Continued)

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

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

#### (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。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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 at a point in time when the customer takes possession of and accepts the products.

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

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

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

##### (iii) Franchise income

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

### 2 主要會計政策(續)

#### (v) 收益及其他收入

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當時之時間點確認。

##### (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隨時間逐步確認。

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

##### (iii) 加盟合作收入

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 2 Significant accounting policies (Continued)

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

##### (iv) Interest income

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

##### (v) Dividend income

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

##### (vi) Government grants

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

##### (vii) Rental income

Rental income receivable under operating leases is recognised profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

### 2 主要會計政策(續)

#### (v) 收益及其他收入(續)

##### (iv) 利息收入

利息收入使用準確折現於金融資產預期年期內所收取的估計未來現金流量至金融資產的賬面總值的比率，於產生時採用實際利率法確認。就按攤銷成本或按公平值計入其他全面收益(可回撥)計量而並無信貸減值之金融資產而言，實際利率應用於資產之賬面總值。就信貸減值之金融資產而言，則應用於攤銷成本(即扣除虧損撥備之賬面總值)(請參閱附註2(k)(i))。

##### (v) 股息收入

上市投資之股息收入於投資之股價除息時確認。

##### (vi) 政府補助

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

##### (vii) 租金收入

經營租賃項下之應收租金收入於租期覆蓋的期間內以等額分期形式確認為損益，除非有其他基準更能代表將從租賃資產的使用中獲得之利益模式。授出的租賃獎勵於損益確認為應收淨租賃款項總額之一部分。



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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

#### (w) Translation of foreign currencies

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

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

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

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

### 2 主要會計政策(續)

#### (w) 外幣換算

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

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

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

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

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 2 Significant accounting policies (Continued)

#### (x) Asset acquisition

Group of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

#### (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) 資產收購

本集團對所收購資產組別及所承擔負債組別進行評估，以釐定其屬於業務抑或資產收購。本集團按每項收購的個別情況，當所收購總資產的大部分公平值均集中於單一可識別資產或一組相似的可識別資產時，會選擇對所收購的一系列活動及資產是否屬於資產而非業務進行簡化評估。

倘所收購資產組別及所承擔負債組別不構成業務，則本集團將整體收購成本按其於收購日期的相對公平值分配至個別可識別資產及負債。惟當可識別資產及負的個別公平值之和與整體收購成本不同，則作別論。在此情況下，本集團對任何根據本集團政策按成本以外的金額進行初步計量的可識別資產及負債進行相應計量，並將剩餘收購成本按其於收購日期的相對公平值分配至剩餘可識別資產及負債。

#### (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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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。

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(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 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:

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

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

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

### 3 收益(續)

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：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>1,172,999</b>	1,476,008
<b>48,939</b>	60,695
<b>33</b>	153
<b>4,562</b>	1,379
<b>1,226,533</b>	1,538,235
<b>11,164</b>	8,239
<b>17,031</b>	12,638
<b>(23,180)</b>	2,244
<b>5,015</b>	23,121
<b>1,231,548</b>	1,561,356

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

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

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### 4 Other revenue and other gains or losses

### 4 其他收益及其他收益或虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	2,261	1,552
COVID-19-related rent concession	2019冠狀病毒病相關租金減免	586	-
Government grants (Note)	政府補貼(附註)	3,661	3,954
Dividend income from listed equity securities	上市股本證券之股息收入	375	315
Rental income	租金收入	280	175
Others	其他	375	1
		<b>7,538</b>	<b>5,997</b>
<b>Other gains or losses</b>	<b>其他收益或虧損</b>		
Cumulative exchange 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收益	423	1,658
Fair value (loss)/gain on financial assets at FVPL	按公平值計入損益之金融資產之公平值(虧損)/收益	(1,080)	1
Fair value loss on investment property	投資物業之公平值虧損	-	(1,793)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	158	129
Net foreign exchange loss	匯兌虧損淨額	-	(26)
Reversal of impairment loss on trade receivables	應收貿易款項減值虧損撥回	-	5,261
Reversal of impairment loss on loans and interest receivables	應收貸款及利息減值虧損撥回	5,384	-
		<b>4,885</b>	<b>5,230</b>

**Note:**

Included in the government grants received for both years were funds and subsidies from local government authorities for the Group's development and business activities. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

**附註：**

於該兩個年度，地方政府機關就本集團之發展及業務活動提供之基金及補貼計入已收政府補貼。收取該等補貼並無附帶未達成條件及其他或然事項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 5 (Loss)/profit before taxation

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

#### (a) Finance costs:

Interest on lease liabilities  
Interest on borrowings

#### (a) 融資成本：

租賃負債之利息  
借款之利息

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

Salaries, allowances and other benefits  
Contributions to defined contribution retirement plans

#### (b) 員工成本(包括董事薪酬(附註7))：

薪金、津貼及其他福利  
界定供款退休計劃之供款

#### (c) Other items:

Cost of inventories sold and services provided\*  
Auditors' remuneration  
Depreciation of:  
– property, plant and equipment  
– right-of-use assets  
Impairment losses/(reversal of impairment losses) on:  
– trade receivables  
– other receivables  
– loans and interest receivables, net  
– goodwill  
– intangible assets  
Write-off of other receivables  
Expenses relating to short-term leases

#### (c) 其他項目：

已售存貨及已提供服務之成本\*  
核數師酬金  
折舊：  
– 物業、機器及設備  
– 使用權資產  
減值虧損/(減值虧損撥回)：  
– 應收貿易款項  
– 其他應收款項  
– 應收貸款及利息淨額  
– 商譽  
– 無形資產  
撇銷其他應收款項  
有關短期租賃之開支

### 5 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)下列各項：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
399	441
27	–
<b>426</b>	<b>441</b>
49,716	49,057
8,260	8,603
<b>57,976</b>	<b>57,660</b>
1,132,424	1,424,185
1,300	1,300
8,892	11,680
7,336	10,775
2,103	(5,261)
1,945	4,406
(5,384)	2,153
976	–
129	–
496	857
<b>3,103</b>	<b>1,481</b>

\* Cost of inventories sold and services provided includes HK\$138,000 (2022: HK\$222,000) 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折舊之138,000港元(二零二二年：222,000港元)，該金額亦計入上文獨立披露之相關總額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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

<b>Current tax – Hong Kong Profits Tax</b>	<b>當期稅項 – 香港利得稅</b>
Provision for the year (note 25(a))	年內撥備(附註25(a))
(Over)/under provision in respect of prior years	過往年度(超額撥備)/撥備不足
<b>Current tax – PRC Enterprise Income Tax</b>	<b>當期稅項 – 中國企業所得稅</b>
Provision for the year (note 25(a))	年內撥備(附註25(a))
<b>Deferred tax (note 25(b))</b>	<b>遞延稅項(附註25(b))</b>
Origination and reversal of temporary differences	暫時差額的產生及撥回
Income tax expense	所得稅開支

#### (i) Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the year ended 31 March 2023 and 2022 was calculated at 8.25% of the first HK\$2,000,000 estimated assessable profit and 16.5% of the remaining estimated assessable profit for the relevant years.

#### (a) 綜合損益表內之稅項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
188	461
(20)	28
7,745	8,709
–	(4,042)
<b>7,913</b>	<b>5,156</b>

#### (i) 香港利得稅

於截至二零二三年及二零二二年三月三十一日止年度，香港利得稅撥備乃按相關年度內首2,000,000港元之估計應課稅溢利之8.25%及餘下估計應課稅溢利之16.5%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 6 Income tax in the consolidated statement of profit or loss (Continued) 6 綜合損益表內之所得稅(續)

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

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

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2022: 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.

As at 31 March 2023 and 2022, 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.

#### (a) 綜合損益表內之稅項(續)

##### (ii) 中國企業所得稅

於中國註冊成立之附屬公司須按本年度中國企業所得稅率25%(二零二二年：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。

於二零二三年及二零二二年三月三十一日，由於本公司董事能控制中國附屬公司之股息政策及預期中國附屬公司於可見將來不會宣派有關溢利分派，故並無就中國附屬公司自二零零八年一月一日起產生之未匯出溢利應付之稅項確認任何遞延稅項負債。

##### (iii) 其他稅項司法權區之所得稅

海外附屬公司之稅項按相關國家現行之適用當期稅率徵收。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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)/profit at applicable tax rates

#### (b) 所得稅開支與按適用稅率計算之會計(虧損)/溢利之對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(6,755)</b>	19,048
Notional tax on (loss)/profit before taxation, calculated at Hong Kong Profits Tax rates of 16.5% (2022: 16.5%)	除稅前(虧損)/溢利之名義稅項，按香港利得稅稅率16.5%(二零二二年：16.5%)計算	<b>(1,115)</b>	3,143
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	<b>4,284</b>	4,493
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(5,666)</b>	(5,115)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	<b>732</b>	1,193
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>7,187</b>	4,173
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	<b>(1,439)</b>	(1,269)
Tax effect of different tax rates of subsidiaries in other jurisdictions	於其他司法權區的附屬公司不同稅率之稅務影響	<b>4,007</b>	(2,287)
(Over)/under provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(20)</b>	28
Tax concession	稅務優惠	<b>(12)</b>	(165)
Others	其他	<b>(45)</b>	962
Income tax expense	所得稅開支	<b>7,913</b>	5,156

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 7 Directors' and chief executive's remunerations

(a) 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 董事及主要行政人員之薪酬

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

	Directors' fees		Salaries, allowances and benefits in kind		Discretionary bonuses		Retirement scheme contributions		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>									
Mr. Mui Wai Sum	-	-	360	360	-	-	18	18	378	378
Mr. Chan Ka Kin	-	-	360	360	-	-	18	18	378	378
<b>Non-executive director</b>	<b>非執行董事</b>									
Mr. Takashi Togo	240	240	-	-	-	-	-	-	240	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>									
Ms. Tsang Tsz Nok, Aleen (appointed on 1 December 2022)	曾芷諾女士 (於二零二二年十二月一日獲委任)									
	40	-	-	-	-	-	-	-	40	-
Mr. Lau Wai Leung, Alfred	120	120	-	-	-	-	-	-	120	120
Mr. Au Siu Lun	120	120	-	-	-	-	-	-	120	120
Ms. Chiu Kam Hing, Kathy (resigned on 1 December 2022)	趙金卿女士 (於二零二二年十二月一日辭任)									
	80	120	-	-	-	-	-	-	80	120
	<b>600</b>	<b>600</b>	<b>720</b>	<b>720</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>36</b>	<b>1,356</b>	<b>1,356</b>

During the years ended 31 March 2023 and 2022, no directors waived or agreed to waive any emoluments. No emoluments were paid by the Group to the directors and chief operating decision maker as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二三年及二零二二年三月三十一日止年度內，概無董事豁免或同意豁免任何酬金。本集團並無向董事及主要營運決策人支付任何酬金，作為加入或經加入本集團時之獎勵或離職補償。

(b) The remuneration of the chief executive officer, Ms. Kwan Fei Ying, is disclosed in note 33(a).

(b) 主要行政人員關菲英女士之薪酬於附註33(a)披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, none of the five highest emoluments are directors (2022: none) whose emolument is disclosed in note 7(a). The aggregate of the emoluments in respect of these five (2022: five) individuals are as follows:

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

The emoluments of the five (2022: five) individuals with the highest emoluments are within the following bands:

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

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to any of the individuals with highest emoluments of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

### 8 最高薪人士

五名最高薪人士中，概無任何人士為酬金詳情於附註7(a)披露的董事(二零二二年：無)。該五名(二零二二年：五名)人士之酬金總額如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
7,573	7,621
226	206
<b>7,799</b>	<b>7,827</b>

五名(二零二二年：五名)最高薪人士之酬金屬於下列範圍：

2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
2	2
2	2
–	–
–	–
–	–
–	–
1	1
<b>5</b>	<b>5</b>

於截至二零二三年及二零二二年三月三十一日止年度內，本集團概無支付酬金予本集團最高薪酬人士，作為其加入或經加入本集團之獎勵或離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 9 (Loss)/earnings per share

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

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK\$13,933,000 (2022: profit attributable to owners of the Company of HK\$8,952,000) and the weighted average of 77,470,000 ordinary shares (2022: 75,049,000 ordinary shares) in issue during the year, calculated as follows:

Issued ordinary shares at the beginning of the year	於年初已發行普通股
Issue of shares (note 28(a)(ii))	發行股份(附註28(a)(ii))
Weighted average number of ordinary shares	普通股加權平均數

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

The calculation of diluted (loss)/earnings per share for the year is based on the loss attributable to owners of the Company of HK\$13,933,000 (2022: profit attributable to owners of the Company of HK\$8,952,000) and the weighted average number of ordinary shares of 77,470,000 ordinary shares (2022: 77,363,000 ordinary shares), calculated as follows:

Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數
Effect of share options exercised (note 27)	已行使購股權之影響(附註27)
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日之普通股(攤薄)加權平均數

The assumed exercise of the outstanding share options for the year ended 31 March 2023 have anti-dilutive effect and have therefore been excluded from the above calculation.

### 9 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按年內歸屬於本公司擁有人虧損13,933,000港元(二零二二年：歸屬於本公司擁有人溢利8,952,000港元)及已發行普通股加權平均數77,470,000股普通股(二零二二年：75,049,000股普通股)計算如下：

2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
75,049	75,049
2,421	-
<b>77,470</b>	<b>75,049</b>

#### (b) 每股攤薄(虧損)/盈利

年內每股攤薄(虧損)/盈利按歸屬於本公司擁有人虧損13,933,000港元(二零二二年：歸屬於本公司擁有人溢利8,952,000港元)及普通股加權平均數77,470,000股普通股(二零二二年：77,363,000股普通股)計算如下：

2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
77,470	75,049
-	2,314
<b>77,470</b>	<b>77,363</b>

假設於截至二零二三年三月三十一日止年度行使未行使之購股權具有反攤薄效應，因此並未計入上述計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另外註明外，均以港元呈列)

### 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, 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、當期可收回稅款及其他集中管理之資產。分部負債主要不包括應付當期稅項、遞延稅項負債及其他集中管理之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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

		2023 二零二三年							
		Distribution	sale of cosmetic and skin care products	Provision of beauty and slimming services	Franchise operations	Sale of health, beauty and related products	Investments in securities	Money lending	Total
			分銷銷售 化妝及 護膚產品	提供美容 及纖體服務	加盟合作 業務	美容及 相關產品	證券投資	放債	總計
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Disaggregated by timing of revenue recognition	按確認收益時間劃分								
A point in time	於某一時間點	1,172,999	-	-	4,562	(23,180)	-	1,154,381	
Over time	隨著時間	-	48,939	33	-	17,031	11,164	77,167	
Reportable segment revenue	可呈報分部收益	1,172,999	48,939	33	4,562	(6,149)	11,164	1,231,548	
Reportable segment results	可呈報分部業績	19,129	(22,280)	(26)	521	(6,329)	10,926	1,941	
Unallocated corporate expenses	未分配公司開支							(8,270)	
Loss from operations	經營虧損							(6,329)	
Finance costs	融資成本							(426)	
Loss before taxation	除稅前虧損							(6,755)	
Income tax expense	所得稅開支							(7,913)	
Loss for the year	年內虧損							(14,668)	
Impairment losses/(reversal of impairment losses) on:	減值虧損/ (減值虧損撥回):								
- trade receivables	- 應收貿易款項	1,981	60	-	62	-	-	2,103	
- other receivables	- 其他應收款項	-	1,945	-	-	-	-	1,945	
- loans and interest receivables, net	- 應收貸款及 利息淨額	-	-	-	-	-	(5,384)	(5,384)	
- intangible assets	- 無形資產	-	129	-	-	-	-	129	
- goodwill	- 商譽	-	976	-	-	-	-	976	
Depreciation of:	折舊:								
- property, plant and equipment	- 物業、機器及設備	1,572	3,853	-	-	30	44	5,499	
- right-of-use assets	- 使用權資產	1,824	5,512	-	-	-	-	7,336	
Interest on lease liabilities	租賃負債之利息	88	311	-	-	-	-	399	
Interest on borrowings	借貸之利息	-	-	-	-	27	-	27	
Bank interest income	銀行利息收入	(1,002)	(26)	-	-	(652)	(581)	(2,261)	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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)

		2022 二零二二年						
		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 總計 HK\$'000 千港元
<b>Disaggregated by timing of revenue recognition</b>	<b>按確認收益時間劃分</b>							
A point in time	於某一時間點	1,476,008	-	-	1,379	2,244	-	1,479,631
Over time	隨著時間	-	60,695	153	-	12,638	8,239	81,725
Reportable segment revenue	可呈報分部收益	1,476,008	60,695	153	1,379	14,882	8,239	1,561,356
Reportable segment results	可呈報分部業績	26,296	6,777	(783)	500	10,512	2,493	45,795
Unallocated corporate expenses	未分配公司開支							(26,306)
Profit from operations	經營溢利							19,489
Finance costs	融資成本							(441)
Profit before taxation	除稅前溢利							19,048
Income tax expense	所得稅開支							(5,156)
Profit for the year	年內溢利							13,892
(Reversal of impairment losses)/ impairment losses on:	(減值虧損撥回)/ 減值虧損：							
- trade receivables	- 應收貿易款項	(4,799)	(462)	-	-	-	-	(5,261)
- other receivables	- 其他應收款項	-	4,406	-	-	-	-	4,406
- loans and interest receivables, net	- 應收貸款及利息淨額	-	-	-	-	-	2,153	2,153
Depreciation of:	折舊：							
- property, plant and equipment	- 物業、機器及設備	2,344	5,135	1	-	855	36	8,371
- right-of-use assets	- 使用權資產	1,935	5,947	-	-	2,893	-	10,775
Interest on lease liabilities	租賃負債之利息	140	246	-	-	55	-	441
Bank interest income	銀行利息收入	(1,532)	(10)	-	-	(9)	(1)	(1,552)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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)

		2023 二零二三年						
	Distribution	sale of cosmetic and skin care products	Provision of beauty and slimming services	Franchise operations	Sale of health, beauty and related products	Investments in securities	Money lending	Total
		分銷銷售	提供美容及纖體服務	加盟合作業務	銷售保健、美容及相關產品	證券投資	放債	總計
		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
Segment assets	分部資產							
- Property, plant and equipment	- 物業、機器及設備	3,070	6,935	-	-	5	-	10,010
- Right-of-use assets	- 使用權資產	-	3,786	-	-	-	-	3,786
- Intangible asset	- 無形資產	-	14,871	-	-	-	-	14,871
- Other assets	- 其他資產	181,126	100,167	1,781	3,140	306,288	173,654	766,156
Unallocated corporate assets	未分配公司資產							106,521
Total assets	資產總額							901,344
Segment liabilities	分部負債	(88,916)	(19,881)	(12,786)	(14)	(1,917)	(414)	(123,928)
Unallocated corporate liabilities	未分配公司負債							(1,710)
Total liabilities	負債總額							(125,638)
Additions to segment non-current assets	分部非流動資產添置	165	16,272	-	-	-	44	16,481

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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)

		2022 二零二二年						
		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
Segment assets	分部資產							
- Property, plant and equipment	- 物業、機器及設備	4,865	9,654	-	-	35	-	14,554
- Right-of-use assets	- 使用權資產	1,967	4,375	-	-	-	-	6,342
- Other assets	- 其他資產	244,274	140,487	2,043	168	297,440	163,160	847,572
Unallocated corporate assets	未分配公司資產							92,729
Total assets	資產總額							961,197
Segment liabilities	分部負債	(108,817)	(13,856)	(13,808)	(1)	(34)	(4)	(136,520)
Unallocated corporate liabilities	未分配公司負債							(4,667)
Total liabilities	負債總額							(141,187)
Additions to segment non-current assets	分部非流動資產添置	3,245	4,713	-	-	-	-	7,958



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 10 Segment reporting (Continued)

#### (b) Geographical information

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

Revenue from external customers	外部客戶之收益
Non-current assets	非流動資產

#### (c) Major customers

During the year ended 31 March 2023, none of (2022: Nil) customer with whom transactions exceeded 10% of the Group's revenue.

### 10 分部報告(續)

#### (b) 地域資料

本集團外部客戶之收益及有關非流動資產之資料按所在地劃分如下：

2023 二零二三年		
The PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,173,032	58,516	1,231,548
3,070	142,386	145,456

2022 二零二二年		
The PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,476,162	85,194	1,561,356
6,832	128,333	135,165

#### (c) 主要客戶

於截至二零二三年三月三十一日止年度，概無(二零二二年：無)客戶之交易佔本集團收益10%以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 11 Property, plant and equipment

### 11 物業、機器及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office and computer equipment 辦公室及 電腦設備 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>							
At 1 April 2021	於二零二一年四月一日	110,053	16,189	3,603	6,687	24,946	16,136	177,614
Exchange adjustments	匯兌調整	-	-	3	43	167	353	566
Surplus on revaluation	重估盈餘	3,574	-	-	-	-	-	3,574
Transfer to investment property (note 13)	轉撥至投資物業 (附註13)	(19,386)	-	-	-	-	-	(19,386)
Additions	添置	4,436	3,993	22	97	683	3,195	12,426
Disposals	出售	-	-	-	(393)	(12)	(1,483)	(1,888)
At 31 March 2022	於二零二二年 三月三十一日	98,677	20,182	3,628	6,434	25,784	18,201	172,906
At 1 April 2022	於二零二二年四月一日	98,677	20,182	3,628	6,434	25,784	18,201	172,906
Exchange adjustments	匯兌調整	-	-	(6)	(63)	(307)	(756)	(1,132)
Additions	添置	-	1,019	8	98	1,774	133	3,032
Additions through asset acquisition (note 36)	透過資產收購添置 (附註36)	5,200	-	-	-	-	-	5,200
Disposals	出售	-	(93)	(3,027)	(4,641)	-	(162)	(7,923)
At 31 March 2023	於二零二三年 三月三十一日	103,877	21,108	603	1,828	27,251	17,416	172,083
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 April 2021	於二零二一年四月一日	16,154	9,940	3,338	6,187	19,968	12,860	68,447
Exchange adjustments	匯兌調整	-	-	2	35	144	208	389
Transfer to investment property	轉撥至投資物業	(2,093)	-	-	-	-	-	(2,093)
Charge for the year	年內折舊	3,252	2,740	154	212	3,439	1,883	11,680
Written back on disposals	出售時撥回	-	-	-	(342)	(11)	(1,291)	(1,644)
At 31 March 2022	於二零二二年 三月三十一日	17,313	12,680	3,494	6,092	23,540	13,660	76,779
At 1 April 2022	於二零二二年四月一日	17,313	12,680	3,494	6,092	23,540	13,660	76,779
Exchange adjustments	匯兌調整	-	-	(6)	(50)	(295)	(424)	(775)
Charge for the year	年內折舊	3,192	2,887	90	125	1,225	1,373	8,892
Written back on disposals	出售時撥回	-	(93)	(3,027)	(4,638)	-	(134)	(7,892)
At 31 March 2023	於二零二三年 三月三十一日	20,505	15,474	551	1,529	24,470	14,475	77,004
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 March 2023	於二零二三年 三月三十一日	83,372	5,634	52	299	2,781	2,941	95,079
At 31 March 2022	於二零二二年 三月三十一日	81,364	7,502	134	342	2,244	4,541	96,127

The land and buildings are situated in Hong Kong under medium-term leases.

土地及樓宇位於香港並根據中期租約持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 12 Right-of-use assets

### 12 使用權資產

		<b>Leased properties</b> 租賃物業 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	23,715
Exchange adjustments	匯兌調整	312
Additions	添置	5,989
Disposals	出售	(12,098)
		<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	17,918
Exchange adjustments	匯兌調整	(576)
Disposals	出售	(176)
Lease modification	租賃修改	4,923
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	22,089
		<hr/>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 April 2021	於二零二一年四月一日	12,711
Exchange adjustments	匯兌調整	188
Charge for the year	年內折舊	10,775
Written back on disposals	出售時撥回	(12,098)
		<hr/>
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	11,576
Exchange adjustments	匯兌調整	(433)
Charge for the year	年內折舊	7,336
Written back on disposals	出售時撥回	(176)
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	18,303
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	3,786
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	6,342
		<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 12 Right-of-use assets (Continued)

The Group has obtained the right to use certain leased properties as its factory complex and office premises through tenancy agreements. The leases run for a period of 2 to 4 years, at the end of which period all terms are renegotiated. None of the leases includes variable lease payments.

Amounts included in the consolidated statement of cash flows comprise of cash outflows for leases of HK\$3,103,000 and HK\$7,087,000 (2022: HK\$1,481,000 and HK\$11,499,000) in operating and financing activities respectively.

### 13 Investment property

At 1 April 2021  
Transfer from property, plant and equipment  
(note 11)  
Fair value loss

於二零二一年四月一日  
轉撥自物業、機器及設備(附註11)  
公平值虧損

HK\$'000  
千港元

-

17,293

(1,793)

At 31 March 2022, 1 April 2022 and  
31 March 2023

於二零二二年三月三十一日、二零二二年  
四月一日及二零二三年三月三十一日

15,500

The investment property is situated in Hong Kong and are held under a medium-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".

### 12 使用權資產(續)

本集團已透過多項租賃協議取得使用若干租賃物業為其工廠綜合大樓及辦公室物業。該等租賃為期2至4年，所有條款於有關期末重新協定。該等租賃並不包括可變租賃付款。

於綜合現金流量表呈列之款項包括經營及融資活動之租賃現金流出分別3,103,000港元及7,087,000港元(二零二二年：1,481,000港元及11,499,000港元)。

### 13 投資物業

投資物業位於香港，並根據中期租賃持有。

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準則第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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 13 Investment property (Continued)

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 as at 31 March 2023 and 2022 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.

The Group leases out a property under operating leases. The leases typically run for an initial period of 1 to 2 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

Minimum undiscounted lease payments under operating leases in place as at 31 March 2023 and 2022 will be receivable by the Group in future periods as follows:

Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內

### 13 投資物業(續)

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。本集團投資物業於二零二三年及二零二二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。

本集團根據經營租賃出租一項物業，初始租約通常為一至兩年，訂約人在租約屆滿之日後可選擇續新租約，屆時將重新協定所有條款。有關租賃概無包含可變租賃付款。

於二零二三年及二零二二年三月三十一日訂立的經營租賃項下之最低未折讓租賃付款將可由本集團於未來期間收取如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
-	420
-	245
-	665

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 14 Intangible asset

### 14 無形資產

		<b>Club membership</b> 會籍 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日	-
Additions	添置	15,000
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	15,000
		<hr/>
<b>Accumulated impairment</b>	<b>累計減值</b>	
At 1 April 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、二零二二年三月三十一日及二零二二年四月一日	-
Impairment loss	減值虧損	129
		<hr/>
At 31 March 2023	於二零二三年三月三十一日	129
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	14,871
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	-
		<hr/>

During the year ended 31 March 2023, the management carried out an assessment of the recoverable amount of the club membership. Based on their review, impairment loss of HK\$129,000 was recognised during the year.

In assessing the useful life of club membership, the management considered the Group has the contractual right to control over the asset and legal rights with indefinite period and therefore, the club membership has been assessed as having an indefinite useful life.

The recoverable amount of the club membership is estimated by reference to the current open market value less cost of disposal as of the end of the reporting period. The fair value measurement is categorised in level 2 fair value hierarchy.

截至二零二三年三月三十一日止年度，管理層對會籍的可收回金額進行評估。根據管理層的評估，於年內確認減值虧損129,000港元。

在評估高爾夫球會會籍的可使用年期時，管理層認為本集團擁有控制該資產的合約權利及無限期法定權利。因此，高爾夫球會會籍被評為擁有無限可使用年期。

高爾夫球會會籍的可收回金額乃經參考於報告期末的現行公開市場價值減出售成本估算得出。有關的公平值計量分類為公平值層級第二級。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 15 Goodwill

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

### 15 商譽

商譽按附註2(e)所載之本集團會計政策入賬。就減值測試而言，商譽已根據業務經營地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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision of beauty and slimming services – Hong Kong (“Unit A”)	提供美容及纖體服務 – 香港(「單位A」)	15,588	16,564
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 (“Unit C”)	放債業務 – 香港(「單位C」)	595	595
Multiple units without significant goodwill (“Others”)	無重大商譽之多個單位(「其他」)	37	37
		<b>16,220</b>	<b>17,196</b>

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 15 Goodwill (Continued)

### 15 商譽(續)

		Unit A 單位A HK\$'000 千港元	Unit B 單位B HK\$'000 千港元	Unit C 單位C HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>					
At 1 April 2021	於二零二一年四月一日	16,564	8,834	595	332	26,325
Exchange adjustments	匯兌調整	-	49	-	-	49
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	16,564	8,883	595	332	26,374
Exchange adjustments	匯兌調整	-	(650)	-	-	(650)
At 31 March 2023	於二零二三年 三月三十一日	16,564	8,233	595	332	25,724
<b>Accumulated impairment:</b>	<b>累計減值：</b>					
At 1 April 2021	於二零二一年四月一日	-	8,834	-	295	9,129
Exchange adjustments	匯兌調整	-	49	-	-	49
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	-	8,883	-	295	9,178
Exchange adjustments	匯兌調整	-	(650)	-	-	(650)
Impairment loss	減值虧損	976	-	-	-	976
At 31 March 2023	於二零二三年 三月三十一日	976	8,233	-	295	9,504
<b>Carrying amount:</b>	<b>賬面值：</b>					
At 31 March 2023	於二零二三年 三月三十一日	15,588	-	595	37	16,220
At 31 March 2022	於二零二二年 三月三十一日	16,564	-	595	37	17,196

The directors have reviewed the carrying amount of goodwill in accordance with HKAS 36 "Impairment of Assets".

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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 15 Goodwill (Continued)

#### Unit A

The recoverable amount of Unit A is determined based on value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.0% (2022: 3.0%). This growth rate does not exceed the long-term average growth rates for the market in which Unit A operates. The cash flows are discounted using a discount rate of 16.5% (2022: 16.5%). The discount rate used is pre-tax and reflects specific risks relating to Unit A. Other key assumption for the value-in-use calculation relates to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation is based on the Unit A's past performance and management's expectations for the market development including the fluctuation in beauty and slimming service business in the current economic environment in Hong Kong.

The impairment testing resulted in an impairment of HK\$976,000 (2022: HK\$Nil) recognised in consolidated statement of profit or loss for the year ended 31 March 2023. The impairment arose in view of the deterioration in revenue level and operating results of the CGU in the current year.

### 16 Inventories

(a) Inventories in the consolidated statement of financial position comprise:

Merchandise

製成品

### 15 商譽(續)

#### 單位A

單位A之可收回金額按使用價值計算方法釐定。此計算方法採用按照管理層已核准之五年期財務預算作出之現金流量預測。五年期以後之現金流量使用估計加權平均增長率2.0%(二零二二年：3.0%)推算。此增長率並不超過單位A營運市場之長期平均增長率。現金流量以16.5%(二零二二年：16.5%)貼現率貼現。所採用貼現率為扣除稅項前及反映有關單位A之專屬風險。價值計算方法之其他主要假設與包括預計銷售及毛利率內之現金流入／流出估計有關，有關估計基於單位A過往業績及管理層對市場發展包括在香港現時經濟環境於美容及纖體服務業務波動之預期。

減值測試導致976,000港元(二零二二年：零港元)減值已於截至二零二三年三月三十一日止年度之綜合損益表中確認。減值乃由本年度現金產生單位收益水平及經營業績惡化所致。

### 16 存貨

(a) 綜合財務狀況表內之存貨包括：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
7,382	15,258

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 16 Inventories (Continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss:

Merchandise

製成品

### 16 存貨(續)

(b) 已確認為開支並計入損益之存貨金額分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,111,985	1,398,973

### 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 in Hong Kong 於香港之非上市股本基金

### 17 按公平值計入損益之金融資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
97,504	87,299
5,679	4,924
3,915	4,995
107,098	97,218

(a) Listed equity securities in Hong Kong

As at 31 March 2023, the Group had financial assets at FVPL representing equity securities listed in HK\$97,504,000 (2022: HK\$87,299,000). 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.

As at 31 March 2023, the Group had pledged certain listed equity securities in Hong Kong with carrying amount of HK\$10,656,000 (2022: HK\$Nil) to secure credit facilities granted to the Group (note 24).

(a) 於香港之上市股本證券

於二零二三年三月三十一日，本集團有按公平值計入損益之金融資產，指上市股本證券97,504,000港元(二零二二年：87,299,000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。

於二零二三年三月三十一日，本集團已就若干賬面值10,656,000港元(二零二二年：零港元)之香港上市股本證券作抵押，以作為授予本集團信貸融資之擔保(附註24)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(除另外註明外，均以港元呈列)

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

#### (a) Listed equity securities in Hong Kong (Continued)

Details of significant investments are as follows:

### 17 按公平值計入損益之金融資產 (續)

#### (a) 於香港之上市股本證券(續)

重大投資詳情如下：

		2023 二零二三年								
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Fair 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	於總已發行持有股份數目	股本持有比例	於呈報期末之成本	於估本集團資產總額內之公平值	佔本集團年內公平值	年內收益/ (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
1082	Bradaverse Education (Int'l) Investments Group Limited (Formerly known as Hong Kong Education (Int'l) Investments Limited) 源宇宙教育(國際)投資集團有限公司(前稱香港教育(國際)投資集團有限公司)	Provision of private educational services, investment in securities, property investments and money lending. 提供私人教育服務、投資證券、物業投資及放債。	18,392	3.08%	18,684 (note) (附註)	32,186	3.59%	2,464 (note) (附註)	943	-
1715	Miji International Holdings Limited 米技國際控股有限公司	Engaged in the design, development and manufacture of hobs and stoves. 從事設計、開發及製造爐灶。	74,000	4.43%	4,810	10,656	1.19%	5,846	-	-
1143	Link-Asia International MedTech Group Limited 環亞國際醫療科技集團有限公司	Engaged in the electronic manufacturing services. 從事電子製造服務。	1,990	1.15%	3,384	4,200	0.47%	816	(439)	-
8112	Cornerstone Financial Holdings Limited 基石金融控股有限公司	Engaged in the advertising and media businesses. 從事廣告及媒體業務。	10,512	4.58%	3,995	4,152	0.46%	157	-	-
8081	Hang Tai Yue Group Holdings Limited 恆泰裕集團控股有限公司	Provision of enterprise software applications and platform, as well as mobile internet applications and platform development outsourcing services, mainframe downsizing, application localisation and system. 提供企業軟件應用及平台、移動網絡應用及外判平台開發服務、大型機小型化、本地化及系統應用。	38,000	0.71%	3,465 (note) (附註)	3,724	0.42%	(3) (note) (附註)	-	-

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)

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

#### (a) Listed equity securities in Hong Kong (Continued)

### 17 按公平值計入損益之金融資產 (續)

#### (a) 於香港之上市股本證券(續)

		2022 二零二二年									
Stock code	Name of investee company	Principal activities	Number of shares held	Percentage of total issued share capital owned by the Group	Cost	Fair value at the end of the reporting period	Percentage to the Group's total assets	Fair value gain/(loss) for the year	Gain on disposal	Dividend received for the year	
				本集團		於	佔本集團	年內公平值			
股份代號	被投資公司名稱	主要業務	持有股份數目	股本持有比例	成本	於	佔本集團	年內公平值	收益/	出售收益/	年內
			'000	%	HK\$'000	呈報期末	資產總額	收益/	出售收益/	已收取	
			千股	%	千港元	之公平值	比例	(虧損)	(虧損)	股息	
						千港元	%	千港元	千港元	千港元	
1082	Bradaverse Education (Int'l) Investments Group Limited (Formerly known as Hong Kong Education (Int'l) Investments Limited)	Provision of private educational services, investment in securities, property investments and money lending.	19,920	3.34%	20,236 (note) (附註)	31,274	3.24%	2,988 (note) (附註)	-	-	
	源宇宙教育(國際)投資集團有限公司(前稱香港教育(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。									
1943	Silver Tide Holdings Limited	Provision of formwork works services to both the public and private sectors in Hong Kong.	7,525	0.75%	4,151 (note) (附註)	6,321	0.65%	2,334 (note) (附註)	39	-	
	銀濤控股有限公司	為香港公營及私營界別提供模板工程服務。									
0330	Esprit Holdings Limited	Engaged in retailing, wholesales, distribution and licensing of garment and non-apparel products under the brands Esprit and edc	5,000	0.18%	3,896	4,450	0.46%	554	-	-	
	思捷環球控股有限公司	從事Esprit及edc品牌成衣與非服裝產品的零售、批發、分銷及批發經營權業務。									
8101	EJE (Hong Kong) Holdings Limited	Manufacture of custom-made furniture, the design, manufacture and sale of mattress and soft bed products, property investment, securities investment and money lending.	22,173	6.39%	17,738 (note) (附註)	4,346	0.45%	(3,636) (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。									
0164	China Baoli Technologies Holdings Limited	Engaged in the mobile technologies business, securities trading and investment business	12,000	2.04%	4,800	3,960	0.41%	(840)	-	-	
	中國寶力科技控股有限公司	從事移動技術業務、證券買賣及投資業務。									



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

#### (a) Listed equity securities in Hong Kong (Continued)

*Note:* Investment costs in these investee companies represented the initial acquisition cost for the investee companies. The investments in these investee companies were made by the Group in prior years. For that part of investments in these investee companies which were made in prior years, it was subject to fair value gain/(loss) and recognised at the financial year end of the respective years. The fair value gain/(loss) of these investee companies for the years ended 31 March 2023 and 2022 excluded fair value gain/(loss) being recognised in prior years.

#### (b) Unlisted convertible bonds in Hong Kong

On 20 December 2021, the Group subscribed two-year maturity 15% coupon convertible bonds with a principal amount of HK\$4,700,000 from a private company incorporated in the British Virgin Islands (the "Issuer").

The Group, as a holder of the convertible bonds had:

- i) an option to request the Issuer 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 14 December 2023 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 the subsidiary of the Issuer at the conversion price based on certain conditions on the date of conversion as provided for under the definitive subscription agreement.

The convertible bonds, together with abovementioned options, were classified as a financial asset at FVPL and recognised at fair value.

### 17 按公平值計入損益之金融資產 (續)

#### (a) 於香港之上市股本證券(續)

*附註：*於該等被投資公司之投資成本指初始收購該等被投資公司之成本。本集團於過往年度向該等被投資公司作出投資。就於過往年度向該等被投資公司作出之該部分投資而言，其受限於公平值收益／(虧損)，並於各年度財政年度結算日確認。截至二零二三年及二零二二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)。

#### (b) 於香港之非上市可換股債券

於二零二一年十二月二十日，本集團向一間在英屬處女群島註冊成立的私人公司(「發行人」)認購兩年期票息15%之可換股債券，本金額為4,700,000港元。

本集團(作為可換股債券持有人)擁有：

- i) 本集團要求發行人於二零二三年十二月十四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發行人附屬公司普通股之選擇權。

可換股債券及上述選擇權分類為按公平值計入損益之金融資產，並按公平值確認。

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## 綜合財務報表附註

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### 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
Less: loss allowance	減：虧損撥備

Included in the Group's other receivables, prepayments and deposits were rental, utilities and other deposits amounting to HK\$9,214,000 (2022: HK\$8,891,000), 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\$51,781,000 (2022: HK\$49,557,000) and advances to staff of HK\$183,000 (2022: HK\$277,000).

### 18 應收貿易款項及其他應收款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>76,526</b>	108,240
<b>(9,405)</b>	(7,881)
<b>67,121</b>	100,359
<b>16,882</b>	15,042
<b>17,543</b>	3,182
<b>67,316</b>	71,230
<b>(7,728)</b>	(10,264)
<b>94,013</b>	79,190

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9,214,000港元(二零二二年：8,891,000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51,781,000港元(二零二二年：49,557,000港元)及向員工墊付之款項183,000港元(二零二二年：277,000港元)。

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## 綜合財務報表附註

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### 18 Trade and other receivables (Continued)

#### (a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

Less than 1 month	少於1個月
1 to 2 months	1至2個月
More than 2 months but less than 4 months	多於2個月但少於4個月
More than 4 months but less than 12 months	多於4個月但少於12個月
More than 12 months	12個月以上

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

### 18 應收貿易款項及其他應收款項

(續)

#### (a) 賬齡分析

於呈報期末，應收貿易款項(基於發票日期及扣除虧損撥備後)之賬齡分析如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
53,730	93,770
10,497	5,951
2,567	605
255	33
72	-
<b>67,121</b>	<b>100,359</b>

應收貿易款項一般由發票日期起計30至90日到期。本集團信貸政策之進一步詳情載於附註29(a)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 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。

		2023 二零二三年			2022 二零二二年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by mortgage	按揭有抵押貸款	1,926	-	1,926	30,700	-	30,700
Personal guaranteed loans	個人擔保貸款	26,186	-	26,186	35,600	657	36,257
Unsecured loans	無抵押貸款	45,360	766	46,126	63,945	2,759	66,704
		<b>73,472</b>	<b>766</b>	<b>74,238</b>	130,245	3,416	133,661
Less: loss allowance	減：虧損撥備	<b>(10,400)</b>	<b>(682)</b>	<b>(11,082)</b>	(29,740)	(2,500)	(32,240)
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421
Less: current portion included under current assets	減：即期部分計入流動資產	<b>(37,857)</b>	<b>(84)</b>	<b>(37,941)</b>	(100,505)	(916)	(101,421)
Amounts due after 1 year included under non-current assets	1年後到期金額計入非流動資產	<b>25,215</b>	-	<b>25,215</b>	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 19 Loans and interest receivables (Continued)

The exposure of the Group's loans and interest receivables to their contractual maturity dates are as follows:

		2023 二零二三年			2022 二零二二年		
		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
Within 1 year	1年內	37,857	84	37,941	100,505	916	101,421
More than 1 year but within 2 years	多於1年但2年內	12,457	-	12,457	-	-	-
More than 2 years but within 5 years	多於2年但5年內	12,758	-	12,758	-	-	-
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421

Loans receivable are interest-bearing at rates ranging from 7% to 48% (2022: 5% to 48%) per annum and repayable on maturity under the terms of contractual agreements or on demand in writing by the Group.

### 19 應收貸款及利息(續)

本集團貸款風險及其合約到期日應收利息如下：

應收貸款以年利率介乎7厘至48厘(二零二二年：5厘至48厘)計息，且須根據合約協議條款的到期日或按本集團書面要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 19 Loans and interest receivables (Continued)

#### (a) Ageing analysis

Ageing analysis is prepared based on contractual due dates:

		2023 二零二三年			2022 二零二二年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current	即期	51,853	23	51,876	83,100	552	83,652
Less than 1 month past due	逾期少於1個月	499	17	516	370	37	407
1 to 3 months past due	逾期1至3個月	100	-	100	3,826	183	4,009
3 to 6 months past due	逾期3至6個月	11,023	45	11,068	15,395	1,193	16,588
6 to 12 months past due	逾期6至12個月	-	-	-	2,091	114	2,205
More than 12 months past due	逾期超過12個月	9,997	681	10,678	25,463	1,337	26,800
Less: Loss allowance	減：虧損撥備	(10,400)	(682)	(11,082)	(29,740)	(2,500)	(32,240)
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421

The credit quality of loans and interest receivables has been assessed by reference to historical information about counterparty default rates. Further details on the Group's credit policy are set out in note 29(a).

### 19 應收貸款及利息(續)

#### (a) 賬齡分析

基於合約到期日之賬齡分析如下：

		2023 二零二三年			2022 二零二二年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current	即期	51,853	23	51,876	83,100	552	83,652
Less than 1 month past due	逾期少於1個月	499	17	516	370	37	407
1 to 3 months past due	逾期1至3個月	100	-	100	3,826	183	4,009
3 to 6 months past due	逾期3至6個月	11,023	45	11,068	15,395	1,193	16,588
6 to 12 months past due	逾期6至12個月	-	-	-	2,091	114	2,205
More than 12 months past due	逾期超過12個月	9,997	681	10,678	25,463	1,337	26,800
Less: Loss allowance	減：虧損撥備	(10,400)	(682)	(11,082)	(29,740)	(2,500)	(32,240)
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421

應收貸款及利息之信貸素質已參照有關對方違約率歷史資料進行評估。有關本集團信貸政策的更多詳情載於附註29(a)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 19 Loans and interest receivables (Continued)

### 19 應收貸款及利息(續)

#### (b) Analysed by credit quality

#### (b) 按信貸質素分析如下

		2023 二零二三年			2022 二零二二年		
		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
<b>Loans receivables that are not credit-impaired</b>	<b>未出現信貸減值的應收貸款</b>						
Current	即期	51,853	23	51,876	83,100	552	83,652
Less than 1 month past due	逾期少於1個月	499	17	516	370	37	407
1 to 3 months past due	逾期1至3個月	100	-	100	3,826	183	4,009
3 to 6 months past due	逾期3至6個月	11,023	45	11,068	15,395	1,193	16,588
6 to 12 months past due	逾期6至12個月	-	-	-	2,091	114	2,205
More than 12 months past due	逾期超過12個月	-	-	-	-	-	-
Less: Loss allowance	減：虧損撥備	(403)	(1)	(404)	(4,277)	(1,163)	(5,440)
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421
<b>Loans receivables that are credit-impaired</b>	<b>出現信貸減值的應收貸款</b>						
Current	即期	-	-	-	-	-	-
Less than 1 month past due	逾期少於1個月	-	-	-	-	-	-
1 to 3 months past due	逾期1至3個月	-	-	-	-	-	-
3 to 6 months past due	逾期3至6個月	-	-	-	-	-	-
6 to 12 months past due	逾期6至12個月	-	-	-	-	-	-
More than 12 months past due	逾期超過12個月	9,997	681	10,678	25,463	1,337	26,800
Less: Loss allowance	減：虧損撥備	(9,997)	(681)	(10,678)	(25,463)	(1,337)	(26,800)
		-	-	-	-	-	-
		<b>63,072</b>	<b>84</b>	<b>63,156</b>	100,505	916	101,421

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

#### 20 Amount due from a related party

#### 20 應收一名關連人士款項

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
Amount due from a holder of non-controlling interest 應收一名非控股權益持有人款項	<b>3</b>	3

The amount due from a related party is unsecured, interest free and repayable on demand.

應收一名關連人士款項為無抵押、免息及須按要求償還。

#### 21 Contract liabilities

#### 21 合約負債

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
Receipts from sales of prepaid beauty packages 來自銷售預付美容套票的收入	<b>10,385</b>	3,412

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised when services rendered exceeds the amount of the deposits. The Group typically receives a certain deposit, which is negotiated on case by case basis with customers, on acceptance of slimming service contracts.

本集團於服務開始前收取按金時，合約期初將有合約負債產生直至提供服務時所確認的收益超過按金的金額為止。本集團通常收取一定數額的按金，此乃與客戶分別協商時或接受修身服務合約時協定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 21 Contract liabilities (Continued)

The movements in contract liabilities are summarised as follows:

At the beginning of the year	於年初	
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	
Increase in contract liabilities as a result of sales of prepaid beauty packages	銷售預付美容套票而產生之合約負債增加	
Decrease in contract liabilities as a result of recognising revenue during the year that was included in new contract liabilities entered during the year	年內因確認收益而產生之合約負債之減少乃計入年內訂立之新合約負債	
Exchange adjustments	匯兌調整	
At the end of the year	於年末	

### 21 合約負債(續)

合約負債之變動概述如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,412	11,601
(3,382)	(11,204)
55,942	52,643
(45,557)	(49,644)
(30)	16
<b>10,385</b>	<b>3,412</b>

### 22 Trade and other payables

Trade payables	應付貿易款項
Other payables and accrued charges	其他應付款項及應計費用

### 22 應付貿易款項及其他應付款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
898	1,502
106,625	126,974
<b>107,523</b>	<b>128,476</b>

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

#### 22 Trade and other payables (Continued)

Included in trade and other payables are trade creditors with the following ageing analysis, based on the invoice date, as of the end of the reporting period:

Within 1 month 1個月內

#### 23 Lease liabilities

As at 31 March 2023, the lease liabilities were repayable as follows:

Within 1 year 1年內  
After 1 year but within 2 years 1年後但2年內

#### 24 Interest-bearing borrowings

As at 31 March 2023, margin financing bear interest at fixed rates of 11.9% per annum, repayable on demand and is secured by certain equity securities held in a margin securities account as set out in note 17.

#### 22 應付貿易款項及其他應付款項 (續)

以下為計入應付貿易款項及其他應付款項之應付貿易款項(基於發票日期)於呈報期末之賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
898	1,502

#### 23 租賃負債

於二零二三年三月三十一日，租賃負債須於以下期間償還：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
3,851	5,439
234	1,154
4,085	6,593

#### 24 附息借貸

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
1,356	-

於二零二三年三月三十一日，保證金融資附息固定年利率為11.9%，須按的要求償還，且由載於附註17於保證金證券賬戶持有之若干股本證券作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 25 Income tax in the consolidated statement of financial position 25 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
- Provision for the year (note 6(a))	- 年內撥備(附註6(a))	(188)	(461)
- Provisional tax paid	- 已付暫繳稅	595	132
- Balance of profit tax provision relating to prior years, net	- 有關過往年度利得稅撥備結餘淨額	2	20
		<b>409</b>	(309)
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))	(7,745)	(8,709)
- Tax paid	- 已付稅項	5,980	6,969
- Exchange realignment	- 匯兌調整	3	(128)
		<b>(1,762)</b>	(1,868)
		<b>(1,353)</b>	(2,177)
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	936	529
Current tax payable	應付即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	(527)	(838)
- PRC Enterprise Income Tax	- 中國企業所得稅	(1,762)	(1,868)
		<b>(2,289)</b>	(2,706)
		<b>(1,353)</b>	(2,177)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 25 Income tax in the consolidated statement of financial position (Continued) 25 綜合財務狀況表內之所得稅(續)

#### (b) Deferred tax

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

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

#### (b) 遞延稅項

##### (i) 已確認之遞延稅項負債：

於綜合財務狀況表確認之遞延稅項負債部分及於年內之變動如下：

		<b>Depreciation in excess of the related depreciation allowances</b>	<b>Other temporary differences</b>	<b>Total</b>
		折舊超出 相關折舊撥備	其他暫時 差額	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred tax arising from:</b>	<b>以下各項所產生之 遞延稅項：</b>			
At 1 April 2021	於二零二一年四月一日	917	3,029	3,946
Credited to profit or loss (note 6)	計入損益(附註6)	(939)	(3,103)	(4,042)
Exchange adjustments	匯兌調整	22	74	96
At 31 March 2022 and 1 April 2022 and 31 March 2023	於二零二二年 三月三十一日、 二零二二年四月一日及 二零二三年 三月三十一日	-	-	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

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

#### (b) Deferred tax (Continued)

##### (ii) Deferred tax assets/liabilities not recognised:

As at 31 March 2023, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$294,512,000 (2022: HK\$329,122,000) and deductible temporary differences of HK\$66,135,000 (2022: HK\$63,288,000) 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\$18,196,000 (2022: HK\$66,027,000) will expire within 5 years and the remaining tax losses of HK\$276,316,000 (2022: HK\$263,095,000) have no expiry date under the current tax legislation. Other temporary differences are not material.

### 26 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, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

### 25 綜合財務狀況表內之所得稅(續)

#### (b) 遞延稅項(續)

##### (ii) 未確認遞延稅項資產／負債：

於二零二三年三月三十一日，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294,512,000港元(二零二二年：329,122,000港元)及可扣稅暫時差額66,135,000港元(二零二二年：63,288,000港元)確認遞延稅項資產。稅項虧損總額中，18,196,000港元(二零二二年：66,027,000港元)將於五年內屆滿，而餘下稅項虧損276,316,000港元(二零二二年：263,095,000港元)根據現行稅法並無屆滿日。其他暫時差額並不重大。

### 26 界定供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。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。概無已沒收之供款可供本集團用於減少現有供款水平。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 26 Defined contribution retirement plans

As at 31 March 2023 and 2022, 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. As at 31 March 2023 and 2022, 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. Contributions to the scheme vest immediately, there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

### 27 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.

### 26 界定供款退休計劃(續)

於二零二三年及二零二二年三月三十一日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述強積金計劃涵蓋。於二零二三年及二零二二年三月三十一日，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。計劃供款即時歸屬，且概無本集團可能用以降低現有供款水平之被沒收供款。

### 27 權益結算股份付款交易

#### (a) 於二零一六年二月二十四日採納之購股權計劃

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 27 Equity-settled share-based transactions

(Continued)

#### (a) Share option scheme adopted on 24 February 2016

(Continued)

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

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

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

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

### 27 權益結算股份付款交易(續)

#### (a) 於二零一六年二月二十四日採納之購股權計劃(續)

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

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

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

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

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 27 Equity-settled share-based transactions

(Continued)

(b) The terms and conditions of the grants are as follows:

### 27 權益結算股份付款交易(續)

(b) 授出條款及條件如下：

	Number of options	Vesting conditions	Contractual life of options	Tranche
	購股權數目	歸屬條件	購股權之合約年期	批次
<b>Options to directors:</b>				
<b>授予董事之購股權：</b>				
- granted on 10 February 2021	1,500,988	Immediate from the date of grant	5.0 years	1
- 於二零二一年二月十日授出		緊隨授出日期起	5.0年	
- granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	2
- 於二零二一年二月十日授出		緊隨授出日期起	5.0年	
<b>Options to employees:</b>				
<b>授予員工之購股權：</b>				
- granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	1
- 於二零二一年二月十日授出		緊隨授出日期起	5.0年	
- granted on 10 February 2021	1,500,988	Immediate from the date of grant	5.0 years	2
- 於二零二一年二月十日授出		緊隨授出日期起	5.0年	
<b>Options to a consultant:</b>				
<b>授予顧問之購股權：</b>				
- granted on 10 February 2021	750,494	Immediate from the date of grant	5.0 years	2
- 於二零二一年二月十日授出		緊隨授出日期起	5.0年	
Total share options granted	5,253,458			
所授出購股權總數				

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 27 Equity-settled share-based transactions

(Continued)

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

### 27 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：

		2023 二零二三年		2022 二零二二年	
		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 and the end of the year	於年初及年終 尚未行使	0.8700	5,253,458	0.8700	5,253,458
Exercisable at the end of the year	於年終可行使	0.8700	5,253,458	0.8700	5,253,458

The options outstanding as at 31 March 2023 had an exercise price of HK\$0.8700 (2022: HK\$0.8700) and a weighted average remaining contractual life of 2.87 years (2022: 3.87 years).

於二零二三年三月三十一日尚未行使購股權之行使價為0.8700港元(二零二二年：0.8700港元)，加權平均剩餘合約年期為2.87年(二零二二年：3.87年)。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 27 Equity-settled share-based transactions

(Continued)

#### (d) Fair value of share options and assumptions

The fair value of services received in return for share options granted was measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted on 10 February 2021 was measured by reference to valuations performed by CHFT Advisory And Appraisal Limited, independent professional valuer not connected to the Group, based on the binomial lattice model. The contractual life of the share option was used as an input into this model.

#### Significant assumptions

Tranche  
Fair value at measurement date  
Share price  
  
Exercise price  
  
Expected volatility (expressed as historical volatility used in the modelling under binominal lattice model)  
Option life (expressed as historical volatility used in the modelling of binominal lattice model)  
Expected dividends

#### 重大假設

批次  
於計量日期之公平值  
股價  
  
行使價  
  
預期波幅(於二項式期權定價模型下列作歷史波幅)  
購股權年期(於二項式期權定價模型下列作歷史波幅)  
預期股息  
  
無風險息率(根據一般香港政府債券孳息之5年孳息率)

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with these share options granted.

The fair value of the share options granted to the consultant was measured at fair value of option granted as the participant was providing services that are similar to those rendered by employees.

### 27 權益結算股份付款交易(續)

#### (d) 購股權之公平值及假設

因授出購股權而已接受服務之公平值乃參考所授出購股權之公平值計量。估計於二零二一年二月十日授出之購股權之公平值則參考與本集團並無關連之獨立專業估值師華坊諮詢評估有限公司所作出之估值按二項式期權定價模型計量。購股權之合約年期已用作該模型之輸入數據。

#### Share options granted on 10 February 2021

#### 於二零二一年二月十日授出之購股權

	1	2
Fair value at measurement date	0.440	0.411
Share price	HK\$0.87 0.87港元	HK\$0.87 0.87港元
Exercise price	HK\$0.87 0.87港元	HK\$0.87 0.87港元
Expected volatility (expressed as historical volatility used in the modelling under binominal lattice model)	67.56%	67.56%
Option life (expressed as historical volatility used in the modelling of binominal lattice model)	5.0 years 5.0年	5.0 years 5.0年
Expected dividends	Nil 無	Nil 無
Risk free interest rate (based on Generic Hong Kong Government Yield – 5Y)	0.42%	0.42%

購股權乃根據一項服務條件授出。所接受服務之授出日期公平值計量並未計及該條件。市況與該等已授出購股權並無關連。

授予顧問之購股權之公平值按所授出購股權之公平值計量，乃因參與者提供之服務與僱員所提供者相似。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 28 Capital, reserves and dividends

### 28 資本、儲備及股息

#### (a) Share capital

#### (a) 股本

##### (i) Authorised and issued share capital

##### (i) 法定及已發行股本

		Number of shares 股份數目 '000 千股	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares:	普通股：		
At 1 April 2021, 31 March 2022, 1 April 2022 and 31 March 2023 of HK\$0.01 each	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日 每股面值0.01港元	40,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares:	普通股：		
At 1 April 2021, 31 March 2022, 1 April 2022 of HK\$0.01 each	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年四月一日每股 面值0.01港元	75,049	750
Issue of shares (note (ii))	發行股份(附註(ii))	3,793	38
At 31 March 2023 of HK\$0.01 each	於二零二三年三月三十一日 每股面值0.01港元	78,842	788

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 28 Capital, reserves and dividends (Continued)

#### (a) Share capital (Continued)

- (ii) On 11 August 2022, the Company issued 3,792,677 ordinary shares of HK\$1.1 per share as the consideration shares in acquisition of Brilliant Step Global Limited (see note 36).

#### (b) Dividend

The directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2022: HK\$Nil).

#### (c) Nature and purpose of reserves

##### (i) Share premium

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

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

### 28 資本、儲備及股息(續)

#### (a) 股本(續)

- (ii) 於二零二二年八月十一日，本公司已發行3,792,677股每股面值1.1港元之普通股作為收購 Brilliant Step Global Limited 之代價股份(見附註36)。

#### (b) 股息

董事並不建議派付截至二零二三年三月三十一日止年度之股息(二零二二年：零港元)。

#### (c) 儲備性質及目的

##### (i) 股份溢價

根據開曼群島公司法，凡公司以溢價發行股份，不論為換取現金或其他原因，均須將一筆相等於其股份之溢價價值總額之款額撥入股份溢價賬。動用股份溢價賬受開曼群島公司法規管。

除非緊隨建議分派或派付股息日期後，本公司將可於債務在日常業務過程中到期時償還債務，否則不得自股份溢價賬向本公司股東分派或派付股息。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 28 Capital, reserves and dividends (Continued)

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

##### (ii) Merger reserve

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

##### (iii) Exchange reserve

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

### 28 資本、儲備及股息(續)

#### (c) 儲備性質及目的(續)

##### (ii) 合併儲備

合併儲備指本公司發行普通股之面值與本公司根據於二零零三年十一月四日之集團重組計劃藉交換股份所購入附屬公司股本及股份溢價總額兩者之差額。進一步詳情載於本公司日期為二零零三年十一月十日之招股章程。

##### (iii) 匯兌儲備

匯兌儲備包括換算海外附屬公司財務報表所產生之所有匯兌差額。儲備根據附註2(w)所載之會計政策處理。

##### (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。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 28 Capital, reserves and dividends (Continued)

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

##### (v) PRC statutory surplus reserve

Pursuant to the laws and regulations governing the PRC enterprises, a PRC subsidiary of the Group, which is a sino-foreign joint-venture enterprise, is required to allocate at least 10% of 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 2023 amounted to HK\$Nil (2022: HK\$Nil).

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 (2022: HK\$Nil).

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

##### (vi) Revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in note 2(g). The revaluation reserve of the Group is distributable to the extent of HK\$3,574,000 (2022: HK\$3,574,000).

### 28 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

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。截至二零二三年三月三十一日止年度之分配達零港元（二零二二年：零港元）。

企業發展基金僅可於有關當局批准後用作增加資本。分配至企業發展基金按中國附屬公司董事會之酌情權作出。年內並無分配（二零二二年：零港元）。

員工福利及獎勵基金僅可用作中國附屬公司僱員之福利。分配至員工福利及獎勵基金按中國附屬公司董事會之酌情權作出。就香港申報而言，此分配自損益扣除，並計入綜合財務狀況表之其他應付款項及應計費用。

##### (vi) 重估儲備

已設立重估儲備，並根據附註2(g)所述就持作自用土地及樓宇採納之會計政策進行會計處理。本集團重估儲備可分派之範圍為3,574,000港元（二零二二年：3,574,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 28 Capital, reserves and dividends (Continued)

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

##### (vii) Other reserve

Other reserve represents (i) the difference between the fair value of the consideration received and the carrying amount of the net assets of Beauty University Management Limited (“BUML”) attributable to the non-controlling interest amounted to HK\$16,492,000 (2022: HK\$16,492,000); and (ii) the excess of the fair value of consideration received for the disposal of 25% (2022: 25%) equity interest in a non-wholly owned subsidiary over the increase in the carrying amount of the non-controlling interest amounted to HK\$11,563,000 (2022: HK\$11,563,000).

#### (d) Distributability of reserves

As at 31 March 2023, the Company’s reserves available for distribution to owners of the Company amounted to HK\$482,017,000 (2022: HK\$477,448,000).

#### (e) Capital management

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

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

### 28 資本、儲備及股息(續)

#### (c) 儲備性質及目的(續)

##### (vii) 其他儲備

其他儲備指(i)已收代價公平值與歸屬於非控股權益之美麗大學管理有限公司(「美麗大學」)資產淨額賬面值兩者之差額16,492,000港元(二零二二年：16,492,000港元)；及(ii)就出售一間非全資附屬公司25%(二零二二年：25%)股本權益所收取代價之公平值超出於非控股權益賬面值之增幅之差額11,563,000港元(二零二二年：11,563,000港元)。

#### (d) 儲備可分派性

於二零二三年三月三十一日，本公司可供分派予本公司擁有人之儲備為482,017,000港元(二零二二年：477,448,000港元)。

#### (e) 資本管理

本集團管理資本之主要目標為保障本集團持續經營之能力，以便可透過將產品與服務定價於與風險水平相稱之水平，並按合理成本取得融資，從而繼續為股東提供回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以在可能附帶較高借貸水平之較高股東回報與穩健資本狀況所承受利益及抵押之間取得平衡，並因應經濟狀況變動對資本架構作出判斷。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 28 Capital, reserves and dividends (Continued)

#### (e) Capital management (Continued)

The capital structure of the Group consists of trade payables, other payables and accrued charges, lease liabilities and interest-bearing borrowings net of cash and cash equivalents (i.e. net debt) and capital, which comprises all components of equity.

The directors review the capital structure on an annual basis. As part of this review, the directors consider the cost of debt and cost of capital. Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt.

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

### 29 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loans and interest receivables, amount due from a related party and cash and cash equivalents.

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.

### 28 資本、儲備及股息(續)

#### (e) 資本管理(續)

本集團之資本架構由應付貿易款項、其他應付款項及應計費用、租賃負債及付息借貸(扣除現金及現金等值物(即債務淨額)以及資本(包括所有權益部分))組成。

董事每年檢討資本架構。作為檢討之一部分，董事考慮債務成本及資本成本。根據董事之推薦意見，本集團將透過派付股息、發行新股份及發行新債務平衡其整體資本架構。

本公司及其任何附屬公司並無受任何外部施加之資本規定所限。

### 29 金融工具之金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金、利率及外幣風險。本集團亦承受於其他實體之股本投資所產生之股本價格風險。

本集團之該等風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

#### (a) 信貸風險

信貸風險指對方日後不履行合約責任導致本集團承受財務虧損的風險。本集團之信貸風險主要來自應收貿易款項、按金及其他應收款項、應收貸款及利息、應收一名關連人士款項以及現金及現金等值物。

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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. At the end of the reporting period, the Group had a concentration of credit risk as 4% (2022: 5%) and 9% (2022: 19%) of total trade receivables due from the largest customer and five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past repayment history, financial position and other factors. Trade receivables are usually due within 30 days to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 29 金融工具之金融風險管理及公平價值(續)

#### (a) 信貸風險(續)

##### 應收貿易款項

本集團所面臨之信貸風險主要受到各客戶之個別特點影響。於呈報期末，本集團由於應收貿易款項總額中有4%(二零二二年：5%)及9%(二零二二年：19%)分別應收最大客戶及五大客戶，故本集團有信貸風險集中情況。

所有要求超出若干金額之信貸額之客戶會進行個別信貸評估。該等評估考慮客戶之過往到期還款記錄、財務狀況及其他因素。應收貿易款項一般於賬單日起計30至90日內到期。一般而言，本集團不會向客戶收取抵押品。

本集團按相等於永久預期信貸虧損之金額計量應收貿易款項之虧損撥備，其乃使用撥備矩陣計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

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## 綜合財務報表附註

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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables:

Current (not past due)	即期(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

### 29 金融工具之金融風險管理及公平價值(續)

#### (a) 信貸風險(續)

##### 應收貿易款項(續)

下表載列有關本集團對應收貿易款項之信貸風險敞口及預期信貸虧損之資料：

2023 二零二三年			
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
4.71%	55,724	(2,627)	53,097
5.31%	13,626	(723)	12,903
5.79%	812	(47)	765
6.45%	31	(2)	29
7.89%	355	(28)	327
100.00%	5,978	(5,978)	-
	<b>76,526</b>	<b>(9,405)</b>	<b>67,121</b>

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

		2022 二零二二年			
		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)	即期(未逾期)	1.39%	95,085	(1,317)	93,768
Less than 1 month past due	逾期少於1個月	1.55%	5,952	(92)	5,860
1 to 2 months past due	逾期1至2個月	1.35%	666	(9)	657
More than 2 but less than 4 months past due	逾期超過2個月但少於4個月	2.38%	42	(1)	41
More than 4 but less than 12 months past due	逾期超過4個月但少於12個月	2.94%	34	(1)	33
More than 12 months past due	逾期超過12個月	100.00%	6,461	(6,461)	-
			108,240	(7,881)	100,359

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。

### 29 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)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

At the beginning of the year	於年初
Impairment loss/(reversal of impairment loss) recognised	已確認減值虧損/(減值虧損撥回)
Write-off	撇銷
Exchange adjustments	匯兌調整
At the end of the year	於年末

##### Other financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available); and
- 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

### 29 金融工具之金融風險管理及公平價值(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：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
7,881	12,715
2,103	(5,261)
(2)	-
(577)	427
<b>9,405</b>	<b>7,881</b>

##### 其他金融資產

本集團於初始確認資產時考慮違約之可能性，並評估於整個呈報期內信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於呈告期末發生違約之風險與於初始確認日期發生違約之風險進行比較，同時亦考慮可獲得之合理及有依據之前瞻性資料。特別是結合以下指標：

- 內部信貸評級；
- 外部信貸評級(如適用)；及
- 業務、財務或經濟狀況的實際或預期重大不利變動而預期導致對方履行責任的能力出現重大變動

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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category 類別	Definition of category 類別之定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準
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。	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。
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。	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)。
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。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 透過對攤銷成本(扣除撥備)(而非賬面總值)應用實際利率而確認永久預期虧損並計算利息收益。

### 29 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：

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### 29 Financial risk management and fair values of 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 13% and 43% (2022: 15% and 50%) of the Group's loans and interest receivables balance respectively as at 31 March 2023.

The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

The Group rebutted the presumption of default under ECL model for loans and interest receivables over 90 days past due based on good repayment records for those loan borrowers having continuous business with the Group. They are assessed individually based on their probability of default and exposure of default with reference to historical credit loss experience, adjusted by current and forward-looking factors.

### 29 金融工具之金融風險管理及公平價值(續)

#### (a) 信貸風險(續)

##### **其他金融資產(續)**

##### *應收貸款及利息*

於二零二三年三月三十一日，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13%及43% (二零二二年：15%及50%)。

董事認為，如有需要，抵押品可大幅減輕應收貸款所產生之信貸風險。本集團並無提供任何可能令本集團面臨信貸風險之擔保。

基於與本集團持續進行業務之貸款借款人還款記錄良好，本集團已推翻逾期超過90日之應收貸款及利息於預期信貸虧損模式下屬違約之假設，而根據其違約可能性及違約風險，經參考過往信貸虧損經驗，並就現有及前瞻性因素調整後作出個別評估。



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### 29 Financial risk management and fair values of 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 2021	於二零二一年四月一日	50,870	23,549	16,042	90,461
New loans originated	新產生貸款	108,078	2,540	-	110,618
Transfer	轉撥	(11,412)	(10,281)	21,693	-
Repaid during the year	年內已償付	(54,577)	(1,906)	(10,935)	(67,418)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	92,959	13,902	26,800	133,661
New loans originated	新產生貸款	71,234	3,136	539	74,909
Transfer	轉撥	(12,252)	9,811	2,441	-
Repaid during the year	年內已償付	(103,382)	(10,820)	(3,328)	(117,530)
Transfer as consideration of assets acquisition (note 36)	轉撥為資產收購之代價 (附註36)	-	(1,028)	-	(1,028)
Write-off	撇銷	-	-	(15,774)	(15,774)
At 31 March 2023	於二零二三年三月三十一日	48,559	15,001	10,678	74,238
<b>By class at 31 March 2023</b>	<b>於二零二三年三月三十一日 按類別劃分</b>				
- Loans receivable	- 應收貸款	48,536	14,939	9,997	73,472
- Interest receivables	- 應收利息	23	62	681	766
		48,559	15,001	10,678	74,238
<b>By class at 31 March 2022</b>	<b>於二零二二年三月三十一日 按類別劃分</b>				
- Loans receivable	- 應收貸款	92,370	12,412	25,463	130,245
- Interest receivables	- 應收利息	589	1,490	1,337	3,416
		92,959	13,902	26,800	133,661

### 29 金融工具之金融風險管理及公平價值(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：

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### 29 Financial risk management and fair values of 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:

		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 2021	於二零二一年四月一日	6,087	7,958	16,042	30,087
New originated	新產生	666	-	-	666
Impairment loss recognised	已確認減值虧損	1	7,428	-	7,429
Repaid during the year	年內已償付	(2,127)	(5,056)	-	(7,183)
Transfer	轉撥	(4,335)	(6,423)	10,758	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之年末預期信貸虧損風險之影響	(48)	1,289	-	1,241
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	244	5,196	26,800	32,240
New originated	新產生	82	-	-	82
Impairment loss recognised	已確認減值虧損	90	1,580	121	1,791
Repaid during the year	年內已償付	(140)	(3,742)	(2,910)	(6,792)
Transfer	轉撥	797	(2,990)	2,193	-
Impact on year ended ECLs of exposures transferred between stages during the year	年內各階段之間轉撥之年末預期信貸虧損風險之影響	(809)	96	248	(465)
Write-off	撇銷	-	-	(15,774)	(15,774)
At 31 March 2023	於二零二三年三月三十一日	264	140	10,678	11,082
<b>By class at 31 March 2023</b>	<b>於二零二三年三月三十一日按類別劃分</b>				
- Loans receivable	- 應收貸款	264	139	9,997	10,400
- Interest receivables	- 應收利息	-	1	681	682
		264	140	10,678	11,082
<b>By class at 31 March 2022</b>	<b>於二零二二年三月三十一日按類別劃分</b>				
- Loans receivable	- 應收貸款	243	4,034	25,463	29,740
- Interest receivables	- 應收利息	1	1,162	1,337	2,500
		244	5,196	26,800	32,240

### 29 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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 29 Financial risk management and fair values of financial instruments (Continued)

#### (a) Credit risk (Continued)

##### Other financial assets (Continued)

##### Other financial assets at amortised cost

Other financial assets at amortised cost include deposits and other receivables, amount due from a related party and cash and cash equivalents. The Group's other receivables as at 31 March 2023 comprise mainly amounts due from business partners and consultants, advances to staff and trade deposits amounting to HK\$53,937,000 (2022: HK\$51,941,000) in total.

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.

An analysis of changes in the corresponding ECL allowances under stage 1 is as follows:

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	6,004
Impairment loss recognised	已確認減值虧損	4,406
Write-off	撇銷	(146)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	10,264
Impairment loss recognised	已確認減值虧損	1,945
Write-off	撇銷	(4,101)
Exchange adjustments	匯兌調整	(380)
At 31 March 2023	於二零二三年三月三十一日	7,728

Except for the abovementioned receivables, the Group has assessed that the expected credit losses rate for other financial assets at amortised costs is immaterial under 12-month ECL method. Thus, no loss allowance for other financial assets at amortised costs at the end of the reporting period.

### 29 金融工具之金融風險管理及公平值(續)

#### (a) 信貸風險(續)

##### 其他金融資產(續)

##### 按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項、應收一名關連人士款項以及現金及現金等價物。於二零二三年三月三十一日，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53,937,000港元(二零二二年：51,941,000港元)。

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。

有關第一階段項下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個月預期信貸虧損法評估按攤銷成本計量之其他金融資產之預期信貸虧損率並不重大。因此，於呈報期末，並無就按攤銷成本計量之其他金融資產作出任何虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 29 Financial risk management and fair values of 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	898	898	898	-
Other payables and accrued charges	其他應付款項及應計費用	106,625	106,625	106,625	-
Lease liabilities	租賃負債	4,085	4,192	3,956	236
Interest-bearing borrowings	付息借貸	1,356	1,369	1,369	-
		<b>112,964</b>	<b>113,084</b>	<b>112,848</b>	<b>236</b>

### 29 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：

		2023 二零二三年			
		Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 5 years	
		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	
Carrying amount	賬面值	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		898	898	898	-
		106,625	106,625	106,625	-
		4,085	4,192	3,956	236
		1,356	1,369	1,369	-
		<b>112,964</b>	<b>113,084</b>	<b>112,848</b>	<b>236</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 29 Financial risk management and fair values of financial instruments (Continued)

#### (b) Liquidity risk (Continued)

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

### 29 金融工具之金融風險管理及公平值(續)

#### (b) 流動資金風險(續)

	2022 二零二二年			
	Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 1年內或應要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過1年但少於5年 HK\$'000 千港元
	1,502	1,502	1,502	-
	126,974	126,974	126,974	-
	6,593	6,848	5,675	1,173
	135,069	135,324	134,151	1,173

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank deposits, loans receivable, lease liabilities and interest-bearing borrowings. Deposits placed issued at variable rates and loans receivable, bank deposits, lease liabilities and interest-bearing borrowings 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.

#### (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、租賃負債及附息借貸。按浮息發出之已存放之存款以及按定息發出之應收貸款、銀行存款、租賃負債及附息借貸分別令本集團承受現金流量利率風險及公平值利率風險。本集團獲管理層監察之利率組合於下文列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 29 Financial risk management and fair values of financial instruments (Continued)

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

##### Interest rate profile

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

Variable rate deposits: Bank deposits and cash at bank	浮息存款： 銀行存款及銀行現金		
		<b>0.9%</b>	<b>97,021</b>
Net fixed rate deposits/ (borrowings): Loans receivable	定息存款／(借貸) 淨額： 應收貸款	<b>7.0% – 48.0%</b>	<b>63,072</b>
Bank deposits	銀行存款	<b>3.3%</b>	<b>50,000</b>
Lease liabilities	租賃負債	<b>5.0%</b>	<b>(4,085)</b>
Interest-bearing borrowings	附息借貸	<b>11.9%</b>	<b>(1,356)</b>
			<b>107,631</b>
Total net deposits	存款淨總額		<b>204,652</b>

### 29 金融工具之金融風險管理及公平價值(續)

#### (b) 流動資金風險(續)

##### 利率組合

下表詳述本集團於呈報期末之存款淨額(即銀行存款減附息金融負債，反之亦然)之利率組合。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
		<b>0.9%</b>	<b>97,021</b>	1.4%	127,310
		<b>7.0% – 48.0%</b>	<b>63,072</b>	5.0% – 48.0%	100,505
		<b>3.3%</b>	<b>50,000</b>	N/A 不適用	–
		<b>5.0%</b>	<b>(4,085)</b>	5.0%	(6,593)
		<b>11.9%</b>	<b>(1,356)</b>	N/A 不適用	–
			<b>107,631</b>		93,912
			<b>204,652</b>		221,222



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

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

##### Sensitivity analysis

As at 31 March 2023, 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 by HK\$728,000 (2022: would have increased/decreased the Group's profit after tax by HK\$955,000) and would have decreased/increased the Group's accumulated losses by HK\$728,000 (2022: HK\$955,000). Other components of equity would not be affected (2022: 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 2022.

#### (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.

### 29 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

於二零二三年三月三十一日，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將減少／增加728,000港元(二零二二年：本集團之除稅後溢利將增加／減少955,000港元)，而本集團之累計虧損將減少／增加728,000港元(二零二二年：955,000港元)。其他權益部分將不會受利率變動影響(二零二二年：零港元)。

上述敏感度分析顯示本集團之除稅後虧損與累計虧損之即時變動，當中假設利率變動已於呈報期末發生及已應用於重新計量本集團所持有之該等金融工具，致使本集團於呈報期末承擔公平值利率風險。100個基點升跌指管理層對直至下一個年度呈報期前之期間利率可能合理變動之評估。二零二二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。

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### 29 Financial risk management and fair values of 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.

As at 31 March 2023, it is estimated that an increase/decrease of 5% in equity price, with all other variables held constant, would have decreased/increased the Group's loss after tax by HK\$4,071,000 (2022: would have increased/decreased the Group's profit after tax by HK\$3,645,000) and would have decreased/increased the Group's accumulated losses by HK\$4,071,000 (2022: HK\$3,645,000). Other components of consolidated equity would not be affected (2022: HK\$Nil).

The sensitivity analysis indicates the instantaneous change in the Group's results 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 2022.

### 29 金融工具之金融風險管理及公平價值(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股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。

於二零二三年三月三十一日，估計股本價格上升／下跌5%而所有其他變數不變，本集團之除稅後虧損將減少／增加4,071,000港元(二零二二年：本集團之除稅後溢利將增加／減少3,645,000港元)，而本集團之累計虧損將減少／增加4,071,000港元(二零二二年：3,645,000港元)。其他綜合權益部分將不會受影響(二零二二年：零港元)。

敏感度分析顯示本集團之除稅後業績(及累計虧損)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零二二年按相同基準進行分析。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement

##### (i) Financial assets measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's 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:

第一級估值：

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.

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。

Level 2 valuations:

第二級估值：

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.

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。

Level 3 valuations:

第三級估值：

Fair value measured using significant unobservable inputs.

使用重大不可觀察輸入數據計量之公平值。

### 29 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

###### 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：

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## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement (Continued)

##### (i) 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:

Fair value measurement at 31 March 2023	於二零二三年 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
- Unlisted convertible bonds in Hong Kong	- 於香港之非上市可換股 債券
- Unlisted equity fund in Hong Kong	- 於香港之非上市股本 基金

Fair value measurement at 31 March 2022	於二零二二年 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
- Unlisted convertible bonds in Hong Kong	- 於香港之非上市可換股 債券
- Unlisted equity fund in Hong Kong	- 於香港之非上市股本 基金

### 29 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(續)

###### 公平值層級(續)

下表載述本集團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
Financial assets at FVPL:				
- Listed equity securities in Hong Kong	97,504	-	-	97,504
- Unlisted convertible bonds in Hong Kong	-	-	5,679	5,679
- Unlisted equity fund in Hong Kong	-	3,915	-	3,915
	97,504	3,915	5,679	107,098
Financial assets at FVPL:				
- Listed equity securities in Hong Kong	82,953	-	4,346	87,299
- Unlisted convertible bonds in Hong Kong	-	-	4,924	4,924
- Unlisted equity fund in Hong Kong	-	4,995	-	4,995
	82,953	4,995	9,270	97,218

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

###### Fair value hierarchy (Continued)

There were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 March 2023.

During the year ended 31 March 2022, the Group transferred a listed equity security in Hong Kong with a gross carrying amount of HK\$7,982,000 from level 1 to level 3 as the Group could not obtain quoted prices in active markets due to the suspension of share trading of an equity security. Other than that, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 during the year ended 31 March 2022.

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.

###### Information about Level 2 fair value measurements

The fair values of the unlisted equity fund as at 31 March 2023 and 2022 are determined with reference to the net asset value of the fund which are provided by the broker.

### 29 金融工具之金融風險管理及公平價值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產(續)

###### 公平值層級(續)

截至二零二三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。

截至二零二二年三月三十一日止年度，本集團將賬面總值為7,982,000港元的於香港之上市股本證券由第一級轉撥至第三級，原因為受股本證券股份交易暫停所致，本集團未能取得活躍市場之報價。除此之外，於截至二零二二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。

###### 有關第二級公平值計量之資料

非上市股本基金於二零二三年及二零二二年三月三十一日之公平值參考經紀商所提供基金之資產淨額釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

###### Information about Level 3 fair value measurements

The fair value of the bonds as if they do not include a conversion option is determined using discounted cash flows method. A discount rate of 13.2% (2022: 14.5%) is applied. The fair value measurement is negatively correlated to the discount rate.

The fair value of the conversion option embedded in the convertible bonds is determined using Binomial Lattice model and the significant unobservable input used in the fair value measurement is the expected volatility. An expected volatility of 46.5% (2022: 43.1%) is applied. The fair value measurement is positively correlated to the expected volatility.

The fair value of listed equity instruments was determined using price/earning ratios of comparable listed companies adjusted for lack of marketability discount of 15.80%. The fair value measurement was negatively correlated to the discount for lack of marketability. As at 31 March 2022, it was estimated that with all other variable held constant, a decrease/increase in discount for lack of marketability by 10% would have no significant impact on the Group's profit or loss. During the year ended 31 March 2023, the Group disposed of its listed equity instruments categorised under Level 3 fair value measurement.

### 29 金融工具之金融風險管理及公平價值(續)

#### (f) 公平值計量(續)

##### (i) 按公平值計量之金融資產(續)

###### 有關第三級公平值計量的資料

債券公平值乃在債券不包含轉換選擇權的情況下以折讓現金流方法予以釐定。採用的折讓率為13.2%(二零二二年：14.5%)。公平值計量與折讓率屬反向關係。

可換股債券包含的轉換選擇權的公平值乃採用二項式期權定價模型釐定，公平值計量中採用的重大不可觀察輸入數據為預期波幅。採用的預期波幅為46.5%(二零二二年：43.1%)。公平值計量與預期波幅屬正向關係。

上市股本工具之公平值使用可比較上市公司之市盈率並就欠缺市場流通性折讓15.80%進行調整後釐定。公平值計量與欠缺市場流通性折讓屬反向關係。於二零二二年三月三十一日，估計在所有其他變數保持不變之情況下，欠缺市場流通性折讓減少／增加10%對本集團損益並無重大影響。截至二零二三年三月三十一日止年度，本集團已出售以第三級公平值計量的上市股本工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

##### Information about Level 3 fair value measurements (Continued)

The movement of the unlisted convertible bonds and listed equity securities in fair value measurements within Level 3 during the year ended 31 March 2023 were as follows:

At 1 April 2021	於二零二一年四月一日
Transfer from Level 1 to Level 3	由第一級轉至第三級
Payment for purchases	購買付款
Fair value gain/(loss) recognised in profit or loss	於損益中確認之公平值收益／(虧損)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日
Disposals	出售
Realised loss recognised in profit or loss	於損益中確認之變現虧損
Fair value gain recognised in profit or loss	於損益中確認之公平值收益
At 31 March 2023	於二零二三年三月三十一日

\* Below HK\$1,000.

\* 少於1,000港元。

### 29 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(續)

##### 有關第三級公平值計量的資料(續)

截至二零二三年三月三十一日止年度，第三級內未上市可換股債券及上市股本證券之公平值計量變動如下：

Unlisted convertible bonds 未上市可換股債券 HK\$'000 千港元	Listed equity securities 上市股本證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
-	-	-
-	7,982	7,982
4,700	-	4,700
224	(3,636)	(3,412)
4,924	4,346	9,270
-	-*	-*
-	(4,346)	(4,346)
755	-	755
5,679	-	5,679

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## 綜合財務報表附註

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### 29 Financial risk management and fair values of financial instruments (Continued)

#### (f) Fair value measurement (Continued)

##### (i) Financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The fair value changes and realised loss were included in “fair value gain on financial assets at FVPL, net” and “realised (loss)/gain on financial assets at FVPL, net” under “revenue” in the consolidated statement of profit or loss respectively.

##### (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 2023 and 2022.

### 29 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(續)

有關第三級公平值計量的資料(續)

公平值變動及變現虧損分別計入綜合損益表「收益」項下「按公平值計入損益之金融資產之公平值收益淨額」及「按公平值計入損益之金融資產之變現(虧損)/收益淨額」。

##### (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二零二三年及二零二二年三月三十一日之公平值並無重大差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 30 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

### 30 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。

		<b>Lease liabilities</b> 租賃負債 HK\$000 千港元 (note 23) (附註23)	<b>Interest-bearing borrowings</b> 附息借貸 HK\$000 千港元 (note 24) (附註24)	<b>Total</b> 總計 HK\$000 千港元
<b>At 1 April 2021</b>	於二零二一年四月一日	11,527	-	11,527
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租賃租金之本金部分	(11,058)	-	(11,058)
Interest element of lease rentals paid	已付租賃租金之利息部分	(441)	-	(441)
Total changes from financing cash flows	融資現金流量變動總額	(11,499)	-	(11,499)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	135	-	135
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	441	-	441
New lease entered	新訂立租賃	5,989	-	5,989
Total changes	變動總額	6,430	-	6,430

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 30 Reconciliation of liabilities arising from financing activities (Continued)

### 30 金融活動產生之負債對賬(續)

		<b>Lease liabilities</b> 租賃負債 HK\$000 千港元 (note 23) (附註23)	<b>Interest-bearing borrowings</b> 附息借貸 HK\$000 千港元 (note 24) (附註24)	<b>Total</b> 總計 HK\$000 千港元
<b>At 31 March 2022 and 1 April 2022</b>	於二零二二年三月三十一日 及二零二二年四月一日	6,593	-	6,593
<b>Changes from financing cash flows:</b>	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	(6,688)	-	(6,688)
Interest element of lease rentals paid	已付租賃租金之利息部分	(399)	-	(399)
Proceeds from interest-bearing borrowings	附息借貸之所得款項	-	1,329	1,329
Total changes from financing cash flows	融資現金流量變動總額	(7,087)	1,329	(5,758)
<b>Exchange adjustments</b>	匯兌調整	(157)	-	(157)
<b>Other changes:</b>	其他變動：			
Interest on lease liabilities (note 5(a))	租賃負債之利息(附註5(a))	399	-	399
Interest on borrowings (note 5(a))	借貸之利息(附註5(a))	-	27	27
Lease modification	租賃修改	4,923	-	4,923
COVID-19-related rent concession (note 4)	2019冠狀病毒病相關租金減免(附註4)	(586)	-	(586)
Total changes	變動總額	4,736	27	4,763
<b>At 31 March 2023</b>	於二零二三年三月三十一日	4,085	1,356	5,441

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 31 Banking facilities

As at 31 March 2023, the Group had general banking facilities amounting to HK\$22,860,000 (2022: HK\$24,666,000) which are secured by personal guarantee given by a director of a subsidiary.

At the end of the reporting period, these facilities have not been utilised (2022: HK\$Nil).

### 32 Commitments

Commitments outstanding at the end of the reporting period not provided for in the financial statements are as follows:

Contracted for acquisition of property, plant and equipment 已訂約之收購物業、機器及設備

### 31 銀行融資

於二零二三年三月三十一日，本集團之一般銀行融資為22,860,000港元(二零二二年：24,666,000港元)，以一間附屬公司之一名董事所提供之個人擔保作抵押。

於呈報期末，該等融資尚未動用(二零二二年：零港元)。

### 32 承擔

於報告期末，未履行而未於財務報表撥備之承擔如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
417	-





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 34 Financial information of the Company

### 34 本公司財務資料

#### (a) Statement of financial position

#### (a) 財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	4	4
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	492,097	487,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,298	1,338
Tax recoverable	可收回稅項	68	-
Cash and cash equivalents	現金及現金等值	139	279
		<b>493,602</b>	489,297
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	6,096	6,102
Other payables and accrued charges	其他應付款項及應計費用	2,481	2,743
Current tax payable	應付即期稅項	-	34
		<b>8,577</b>	8,879
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>485,025</b>	480,418
<b>NET ASSETS</b>	<b>資產淨額</b>	<b>485,029</b>	480,422
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	788	750
Reserves	儲備	484,241	479,672
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>485,029</b>	480,422

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 34 Financial information of the Company

(Continued)

#### (b) Movements in components of equity

Details of the changes in the Company's individual components of equity during the year are as follows:

		Share capital	Share premium	Share-based payment reserve	Accumulated losses	Total equity
		股本	股份溢價	股份付款儲備	累計虧損	權益總額
		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
<b>At 1 April 2021</b>	於二零二一年四月一日	750	787,794	2,224	(311,827)	478,941
<b>Changes in equity for 2022:</b>	二零二二年之權益變動：					
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,481	1,481
<b>At 31 March 2022 and 1 April 2022</b>	於二零二二年三月三十一日及二零二二年四月一日	750	787,794	2,224	(310,346)	480,422
<b>Changes in equity for 2023:</b>	二零二三年之權益變動：					
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	435	435
Issue of shares (note 28(a)(iii))	發行股份(附註28(a)(iii))	38	4,134	-	-	4,172
<b>At 31 March 2023</b>	於二零二三年三月三十一日	788	791,928	2,224	(309,911)	485,029

### 34 本公司財務資料(續)

#### (b) 權益部分之變動

於本年度本公司之個別權益部分變動之詳情如下：

		Share capital	Share premium	Share-based 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
		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
<b>At 1 April 2021</b>	於二零二一年四月一日	750	787,794	2,224	(311,827)	478,941
<b>Changes in equity for 2022:</b>	二零二二年之權益變動：					
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	1,481	1,481
<b>At 31 March 2022 and 1 April 2022</b>	於二零二二年三月三十一日及二零二二年四月一日	750	787,794	2,224	(310,346)	480,422
<b>Changes in equity for 2023:</b>	二零二三年之權益變動：					
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	435	435
Issue of shares (note 28(a)(iii))	發行股份(附註28(a)(iii))	38	4,134	-	-	4,172
<b>At 31 March 2023</b>	於二零二三年三月三十一日	788	791,928	2,224	(309,911)	485,029

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 35 Subsidiaries' information

As at 31 March 2023, 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 as at 31 March 2023 are set out below:

### 35 附屬公司資料

於二零二三年三月三十一日，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。該等附屬公司於二零二三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

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## 綜合財務報表附註

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(除另外註明外，均以港元呈列)

### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i>					
<i>(Continued)</i>					
<i>於英屬處女群島註冊成立:(續)</i>					
Concept de beauté Limited	Hong Kong 香港	1 share of US\$1 each 1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
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	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
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%	Inactive 暫無營業
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

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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the British Virgin Islands:</i>					
<i>(Continued)</i>					
<i>於英屬處女群島註冊成立:(續)</i>					
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
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 投資證券
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
Sky Hero Capital 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
Linkway Limited (note (iv))(附註(iv))	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
Brilliant Step Global Limited (note 36)(附註36)	Hong Kong 香港	50,000 shares of US\$1 each 50,000股每股面值1美元之股份	-	100%	Property holding 持有物業

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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the United States of America</i>					
<i>("USA");</i>					
<i>於美利堅合眾國(「美國」)</i>					
<i>註冊成立：</i>					
Sau San Tong Rodeo Drive Beauty Scientific Research Institute Limited	USA 美國	1 share of US\$1 each 1股每股面值1美元之股份	100%	-	Inactive 暫無營業
<i>Incorporated in Hong Kong:</i>					
<i>於香港註冊成立：</i>					
SCO Talent Search Company Limited 修盈人才顧問有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100%	-	Inactive 暫無營業
Sau San Tong Beauty Figure Limited 修身堂有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	-	100%	Sale of health and beauty products and investment holding 銷售保健及美容產品以及 投資控股
Sau San Tong Medical Cosmetology Healthy Trim Institute Limited 修身堂醫學美容健康纖體服務中心 有限公司	Hong Kong 香港	18,750 shares of HK\$18,750 18,750股18,750港元之股份	-	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (TST) Limited 修身堂醫學美容健康纖體服務中心(尖沙咀) 有限公司	Hong Kong 香港	10,000 shares of HK\$4,905,100 10,000股4,905,100港元之股份	-	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Medical Cosmetology Healthy Trim Institute (Causeway Bay) Limited 修身堂醫學美容健康纖體服務中心(銅鑼灣) 有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	-	100%	Provision of beauty and slimming services 提供美容及纖體服務
Sau San Tong Management Limited 修身堂管理有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	-	100%	Provision of management consultancy services 提供管理諮詢服務



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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
SST Advertising Agency Limited 盛世廣告代理有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	-	100%	Provision of advertising agency services 提供廣告代理服務
Moon Profit Limited 滿日盈有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	-	100%	Investment holding 投資控股
Highlight International Trading Limited 崇光國際貿易有限公司	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	-	100%	Sale of health and beauty products 銷售保健及美容產品
Sau San Tong Investment Holdings Limited ("SSTIHL") 修身堂投資控股有限公司(「修身堂投資 控股」)	Hong Kong 香港	100 shares of HK\$100 100股100港元之股份	-	75%	Property holding 持有物業
Wealthy Sound Limited 志聲有限公司	Hong Kong 香港	10,000 shares of HK\$10,000 10,000股10,000港元之股份	-	100%	Investment holding 投資控股
Winic Management Limited 永力管理有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	-	100%	Investment holding 投資控股
Jadepower International Limited 翠力國際有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	-	100%	Inactive 暫無營業
BUML 美麗大學	Hong Kong 香港	100 shares of HK\$19,797,305 100股19,797,305港元之股份	-	80%	Provision of a proprietary internet platform to promote and sell slimming beauty and health related services and products 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
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

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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in Hong Kong: (Continued)</i> 於香港註冊成立：(續)					
Sun Fung Capital Limited	Hong Kong	10,000 shares of HK\$10,000	-	100%	Provision of money lending services
新峰投資(亞洲)有限公司	香港	10,000股10,000港元之股份			提供放債服務
I Pro Medical Skin Care Centre Limited	Hong Kong	10,000 shares of HK\$15,010,000	-	100%	Provision of beauty and slimming services
星悅美容集團有限公司	香港	10,000股15,010,000港元之股份			提供美容及纖體服務
Kowloon West Properties Development Limited	Hong Kong	1 share of HK\$1	-	100%	Property holding
	香港	1股1港元之股份			持有物業
I Pro Medical Skin Care Centre (Asia) Limited	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 Healthy Care Product Limited ("SSTHCPL") (note (iv))(附註(iv))	Hong Kong	100 shares of HK\$100	-	60%	Sale of health and beauty products
	香港	100股100港元之股份			銷售保健及美容產品
<i>Incorporated in the PRC:</i> 於中國註冊成立：					
上海東紡日化銷售有限公司("東紡日化") (note (iii))(附註(iii))	The PRC	Registered capital of US\$5,000,000	-	51%	Distribution sale of cosmetic and skin care products
	中國	註冊資本5,000,000美元			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 (iii))(附註(iii))	The PRC	Registered capital of HK\$3,500,000	-	51%	Provision of beauty and slimming services
	中國	註冊資本3,500,000港元			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	Registered capital of HK\$3,500,000	-	51%	Provision of beauty and slimming services
	中國	註冊資本3,500,000港元			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	Registered capital of HK\$1,000,000	-	100%	Provision of beauty and slimming services
	中國	註冊資本1,000,000港元			提供美容及纖體服務

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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

Name of company 公司名稱	Place of operations 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	
<i>Incorporated in the 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 (iii))(附註(iii))	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 (iii))(附註(iii))	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 (iii))(附註(iii))	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) and (v))(附註(ii)及(v))	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 (iii))(附註(iii))	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) and (v))(附註(ii)及(v))	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 提供美容及纖體服務

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### 35 Subsidiaries' information (Continued)

Notes:

- (i) Although the Group has only 50% ownership in SST(SHD) and 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 subsidiary was incorporated during the year ended 31 March 2023.
- (v) The subsidiary was deregistered during the year ended 31 March 2023.

### 35 附屬公司資料(續)

附註：

- (i) 儘管本集團僅擁有SST(SHD)及SST(SH)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) 該附屬公司已於截至二零二三年三月三十一日止年度註冊成立。
- (v) 該附屬公司已於截至二零二三年三月三十一日止年度被註銷。

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## 綜合財務報表附註

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### 35 Subsidiaries' information (Continued)

The following table lists out the information relating to the subsidiaries of the Group which have material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 35 附屬公司資料(續)

下表載列有關本集團擁有重大非控股權益(「非控股權益」)之附屬公司之資料。下文呈列之財務資料概述指任何公司間抵銷前之金額。

		2023 二零二三年				
		BUML	SSTIHL	東紡日化	SST(SZ) and its subsidiary, SST(SZ) 及其 附屬公司	SST(HZ) and its subsidiary, SST(HZ) 及其 附屬公司
		美麗大學	修身堂 投資控股	東紡日化	一定得深圳	一定得杭州
NCI percentage	非控股權益百分比	20%	25%	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
Non-current assets	非流動資產	-	38,424	3,070	-	-
Current assets	流動資產	11,082	5,355	181,089	61,962	3,666
Current liabilities	流動負債	(7,226)	(58,400)	(88,916)	(154,571)	(23,331)
Non-current liabilities	非流動負債	-	-	-	-	-
Net assets/(liabilities)	資產/(負債)淨值	3,856	(14,621)	95,243	(92,609)	(19,665)
Carrying amount of NCI	非控股權益之賬面值	771	(3,655)	43,899	(45,379)	(9,635)
Revenue	收益	-	1,140	1,172,999	-	-
Profit/(loss) for the year	年內溢利/(虧損)	325	(373)	13,804	(15,640)	110
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	(9,822)	4,157	330
Profit/(loss) allocated to NCI	分配至非控股權益之溢利/(虧損)	65	(93)	6,764	(7,664)	54
Dividends paid to NCI	已付非控股權益之股息	-	-	(24,085)	-	-
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	-	(1)	4,470	175	-
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	-	-	354	-	-
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	-	-	(26,167)	-	-

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### 35 Subsidiaries' information (Continued)

### 35 附屬公司資料(續)

		2022 二零二二年				
		BUML	SSTIHL	東紡日化	SST(SZ) and its subsidiary, 一定得深圳 SST(SZ) 及其 附屬公司 一定得深圳	SST(HZ) and its subsidiary, 一定得杭州 SST(HZ) 及其 附屬公司 一定得杭州
		美麗大學	修身堂 投資控股	東紡日化		
NCI percentage	非控股權益百分比	20%	25%	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
Non-current assets	非流動資產	-	39,930	6,832	-	-
Current assets	流動資產	10,990	4,219	244,274	81,922	3,778
Current liabilities	流動負債	(7,459)	(58,397)	(110,684)	(163,048)	(23,883)
Non-current liabilities	非流動負債	-	-	-	-	-
Net assets/(liabilities)	資產/(負債)淨值	3,531	(14,248)	140,422	(81,126)	(20,105)
Carrying amount of NCI	非控股權益之賬面值	706	(3,562)	65,107	(39,752)	(9,851)
Revenue	收益	-	600	1,476,008	-	-
(Loss)/profit for the year	年內(虧損)/溢利	(122)	(911)	27,086	(25,502)	3,077
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	5,382	(77)	(255)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(25)	(228)	13,272	(12,496)	1,508
Dividends paid to NCI	已付非控股權益之股息	-	-	(9,240)	-	-
Cash flows from operating activities, net	來自經營活動之現金流量，淨額	(1)	(59)	(4,332)	286	-
Cash flows from investing activities, net	來自投資活動之現金流量，淨額	-	-	(518)	-	-
Cash flows from financing activities, net	來自融資活動之現金流量，淨額	-	-	(1,487)	(643)	-



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 36 Acquisition of assets through acquisition of a subsidiary

On 11 August 2022, the Group acquired the entire equity interest in Brilliant Step Global Limited (“Brilliant Step”), which is principally engaged in property investment and its major asset is an industrial property in Hong Kong, which is held for own use and classified as property, plant and equipment.

In the opinion of management, the acquisition is in substance an acquisition of the property, plant and equipment from Brilliant Step, rather than business acquisitions and therefore is excluded from the scope of HKFRS 3 “Business Combinations”. As such, the acquisition is not disclosed as business combinations in accordance with the requirements of HKFRS 3.

The assets acquired and liabilities assumed through this transaction are as follows:

### 36 透過收購一間附屬公司收購資產

於二零二二年八月十一日，本集團收購 Brilliant Step Global Limited (「Brilliant Step」) 全部股權。Brilliant Step 主要從事物業投資，並且其主要資產為在香港的工業物業，持作自用，並分類為物業、機器及設備。

管理層認為，收購實質乃向 Brilliant Step 收購物業、機器及設備，而非收購業務，因此並不在香港財務報告準則第3號「業務合併」範圍內。因此，收購並無根據香港財務報告準則第3號的要求予以披露為業務合併。

本次交易中取得之資產及所承擔之負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	5,200
Shareholder's loan	股東貸款	(4,251)
		949
Assignment of a shareholder's loan	轉讓股東貸款	4,251
		5,200
Total consideration	總代價	5,200
<b>Consideration satisfied by:</b>	<b>代價按以下支付方式：</b>	
Consideration shares of the Company (note 28(a)(iii))	本公司代價股份(附註28(a)(iii))	4,172
Loans receivable (note 29(a))	應收貸款(附註29(a))	1,028
		5,200

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 37 Accounting estimates and judgements

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

#### (a) Depreciation

The Group determines the estimated useful lives and related depreciation charge for the property, plant and equipment after taking into account the estimated residual value. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will revise the depreciation charge where useful lives are different to previously estimated, or it will write-off technically obsolete or non-strategic assets that have been abandoned or sold.

#### (b) Impairment loss on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of these cash flows.

### 37 會計估計及判斷

董事應用本集團會計政策時採用之方法、估計及判斷對本集團之財務狀況及經營業績構成重大影響。部分會計政策要求本集團對本質上不確定之事項作出估計及判斷。應用本集團會計政策之關鍵會計判斷載述如下。

#### (a) 折舊

本集團經考慮估計剩餘價值後釐定物業、機器及設備之估計可使用年期及相關折舊費用。此估計乃按性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出，可因技術創新及競爭對手回應重大行業週期採取之行動而產生重大變化。倘可使用年期有別於先前估計年期，則管理層將修訂折舊費用，或其將撇銷已廢棄或出售在技術上已過時或非策略之資產。

#### (b) 商譽減值虧損

斷定商譽是否減值要求估算已配置商譽之現金產生單位之使用價值。使用價值計算要求董事估算現金產生單位預期產生之日後現金流量及合適之貼現率，從而計算該等現金流量現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 37 Accounting estimates and judgements

(Continued)

#### (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.

#### (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.

### 37 會計估計及判斷(續)

#### (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。

#### (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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
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### 38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2023

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2023 and which have not been adopted in these consolidated financial statements. These amendments include the following which may be relevant to the Group:

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") <sup>2, 4</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
HKFRS 17 and amendments to HKFRS 17	Insurance contracts and the related amendment <sup>1</sup>
Amendments to HKAS 8	Definition of accounting estimates <sup>1</sup>

### 38 截至二零二三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二零二三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新準則或修訂準則。該等修訂本包括以下可能與本集團有關者：

香港財務報告準則第10號及香港會計準則第28號修訂本(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號修訂本	售後租回之租賃負債 <sup>2</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動 (「二零二二年修訂本」) <sup>2, 4</sup>
香港會計準則第1號修訂本	附帶契諾之非流動負債 (「二零二二年修訂本」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務準則第2號修訂本	會計政策披露 <sup>1</sup>
香港財務報告準則第17號及香港財務報告準則第17號修訂本	保險合約及相關修訂本 <sup>1</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated)  
(除另外註明外，均以港元呈列)

### 38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2023 (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 No mandatory effective date yet determined but available for adoption.
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

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.

### 38 截至二零二三年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響(續)

- 1 自二零二三年一月一日或之後開始的年度期間生效。
- 2 自二零二四年一月一日或之後開始的年度期間生效。
- 3 強制生效日期待定，惟已可應用。
- 4 由於二零二二年修訂本，二零二零年修訂本生效日期已延遲至二零二四年一月一日或之後開始之年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款之分類已作出修訂，以使相應措詞保致一致而結論不變。

本集團正在評估上述發展在首次應用期間預期產生之影響，迄今，其已認為採納該等修訂本將不會對本集團綜合財務報表造成任何重大影響。

## SUMMARY OF INVESTMENT PROPERTY 投資物業摘要

Particulars of investment property held as at 31 March 2023 is as follows:

於二零二三年三月三十一日持有之投資物業詳情如下：

	<b>Location</b>	<b>地址</b>	<b>Usage 用途</b>	<b>Percentage held by the Group 本集團持有之百分比</b>	<b>Term 租賃期</b>
1.	House 49, 1 Lo Ping Road, Casa Marina II, Tai Po, New Territories, Hong Kong	香港 新界大埔 淺月灣二期 露屏路1號 49號屋	Residential 住宅	100%	Middle-term lease 中期租約



# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. MUI Wai Sum  
Mr. CHAN Ka Kin

#### Non-Executive Directors

Mr. Takashi TOGO

#### Independent Non-Executive Directors

Mr. LAU Wai Leung, Alfred  
Mr. AU Siu Lun  
Ms. TSANG Tsz Nok Aleen

### Company Secretary

Mr. CHAN Hin Hang

### Audit Committee and Remuneration Committee

Mr. LAU Wai Leung, Alfred  
Mr. AU Siu Lun  
Ms. TSANG Tsz Nok Aleen

### Nomination Committee

Mr. LAU Wai Leung, Alfred  
Mr. CHAN Ka Kin  
Mr. MUI Wai Sum  
Mr. AU Siu Lun  
Ms. TSANG Tsz Nok Aleen

### 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

劉偉樑先生  
區兆倫先生  
曾芷諾女士

### 公司秘書

陳衍行先生

### 審核委員會及薪酬委員會

劉偉樑先生  
區兆倫先生  
曾芷諾女士

### 提名委員會

劉偉樑先生  
陳家健先生  
梅偉琛先生  
區兆倫先生  
曾芷諾女士

## CORPORATE INFORMATION 公司資料

### Authorised Representatives

Mr. CHAN Ka Kin  
Mr. MUI Wai Sum

### Auditor

Baker Tilly Hong Kong Limited  
Level 8  
K11 ATELIER King's Road  
728 King's Road  
Quarry Bay  
Hong Kong

### Registered Office

Cricket Square  
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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  
鰂魚涌  
英皇道728號  
K11 ATELIER King's Road  
8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  
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Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION 公司資料

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Standard Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### Principal Banker

Bank of China (Hong Kong) Limited  
Kwun Tong Plaza Branch  
G1 Kwun Tong Plaza  
68 Hoi Yuen Road  
Kwun Tong, Kowloon

The Bank of East Asia  
iSQUARE Supreme Gold Centre  
Shop UG01, iSQUARE  
63 Nathan Road, Tsim Sha Tsui  
Kowloon

### Website

[www.sst-holding.com](http://www.sst-holding.com)

### Stock Code

8200

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國銀行(香港)有限公司  
九龍觀塘  
開源道68號  
觀塘廣場G1  
觀塘廣場分行

東亞銀行有限公司  
九龍  
尖沙咀彌敦道63號  
iSQUARE國際廣場UG01號舖  
iSQUARE顯卓理財中心

### 網站

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### 股份代號

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