



Interim Report 2015-16

必瘦站(中國)控股有限公司

PERFECT SHAPE (PRC) HOLDINGS LIMITED
(Incorporated in the Cayman Islands with Limited Liability)



**PERFECT
SHAPE**

Stock Code: 1830

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

DR. AU-YEUNG KONG
(CHAIRMAN & CHIEF EXECUTIVE OFFICER)
MS. AU-YEUNG WAI
(CHIEF OPERATING OFFICER)
MS. AU-YEUNG HUNG

INDEPENDENT NON-EXECUTIVE DIRECTORS

MS. HSU WAI MAN, HELEN
MS. CHO YI PING
MR. CHI CHI HUNG, KENNETH

AUDIT COMMITTEE

MS. HSU WAI MAN, HELEN (CHAIRMAN)
MS. CHO YI PING
MR. CHI CHI HUNG, KENNETH

REMUNERATION COMMITTEE

MR. CHI CHI HUNG, KENNETH (CHAIRMAN)
MS. HSU WAI MAN, HELEN
MS. CHO YI PING
DR. AU-YEUNG KONG
MS. AU-YEUNG WAI

NOMINATION COMMITTEE

MS. CHO YI PING (CHAIRMAN)
MS. HSU WAI MAN, HELEN
MR. CHI CHI HUNG, KENNETH
DR. AU-YEUNG KONG
MS. AU-YEUNG WAI

COMPANY SECRETARY

MR. SO HIN LUNG CPA

AUTHORISED REPRESENTATIVES

MR. SO HIN LUNG
MS. AU-YEUNG WAI

REGISTERED OFFICE

CRICKET SQUARE, HUTCHINS DRIVE
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CAYMAN ISLANDS

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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KOWLOON
HONG KONG

PRINCIPAL BANKERS

HONG KONG
THE BANK OF CHINA

PEOPLE'S REPUBLIC OF CHINA
INDUSTRIAL BANK CO., LTD.

AUDITOR

PRICEWATERHOUSECOOPERS

PRINCIPAL SHARE REGISTER AND TRANSFER
OFFICE IN CAYMAN ISLANDS

CODAN TRUST COMPANY (CAYMAN) LIMITED

HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED

SHARE INFORMATION

STOCK CODE: 1830

BOARD LOT: 4,000 SHARES

COMPANY WEBSITE: www.perfectshape.com.hk



We Create Opportunity Growth Leadership

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The pursuit of beauty is an undeniable nature of human being, and its importance has been increasing. This is witnessed in the surging awareness of appearance in society nowadays. Such has translated into growth in our revenue. For the six months ended 30 September 2015, the Group recorded revenue of HK\$457.1 million, representing an increase of 40.8% from HK\$324.6 million in the same period last year. Earnings before interest, tax, depreciation and amortisation ("EBITDA") were HK\$123.9 million (FY2014/15 interim: HK\$105.9 million). Profit attributable to equity holders of the Company was HK\$75.1 million (FY2014/15 interim: HK\$71.2 million). Basic earnings per share amounted to HK6.7 cents as compared to HK6.5 cents for the previous period. The Board resolved to declare an interim dividend of HK6.7 cents (FY2014/15 interim: HK5.8 cents) per share.

The Group mainly provides premium slimming and high technology beauty services in Hong Kong, Macau and the PRC.

Hong Kong and Macau Operation

During the period under review, revenue contributed from the Hong Kong and Macau markets recorded a promising surge of 85.9% to HK\$309.0 million, from HK\$166.2 million in the same period last year.

Apart from the traditional slimming services which the Group has offered since inception, it began to tap the high technology beauty segment in Hong Kong shortly after listing in 2012 and this business has started to bear fruits during the period under review. Such stellar performance can be attributed the Group's strong capability of answering customers' needs on a physical and psychological level, and also allows the Group to benefit from higher efficiency and economies of scale.

With such focused positioning, the high technology beauty service business has soon become a significant growth driver and made promising contribution to the Group. We believe there are more potentials to be unleashed from the market. Led by our Chairman who is a registered medical practitioner in Hong Kong, our management team will continue to bring state-of-the-art high technology beauty treatments to meet the huge demand.

Drawing from the success of our Hong Kong operation, we have transplanted the Hong Kong business model to Macau, resulting in similarly encouraging performance. Compared with the same period last year, we recognised a significant growth in revenue of 134.0% in Macau.

We believe there are more potential to be unleashed from the market. With a rich medical background, our management team will continue to bring professional high technology beauty treatment to capture the increasing demand.

The PRC Operation

The Group has a strong network in the PRC. During the period under review, revenue contributed from the PRC market was HK\$148.1 million (FY2014/15 interim: HK\$158.4 million), contributing 32.4% of the Group's total revenue. With the government self-imposed macro-economic discipline that led to softness in both domestic and external economies, the Group faced challenges in the PRC's retail market. Heedless of this unfavourable environment, the Group has successfully leveraged on its leading market position and board-based clientele. As with previous marketing policy, the Group delegated more resources to further enhance brand awareness with an aim to attract a broader base of clients. The Group launched a client-referral program which strategically aims to capture more new customers to expand our member base. With all these efforts, we succeeded in attracting a significant number of new members. Compared with

the same period last year, we recognised a growth in cash receipt of 6.0% in the PRC.

The Group will incorporate high technology beauty units in the existing slimming service centres in China and these strategies will add impressive dynamic to our business.

FINANCIAL PERFORMANCE

Revenue

The Group's revenue increased by 40.8% to HK\$457.1 million for the six months ended 30 September 2015, compared to HK\$324.6 million for the same period last year. Supported by our well-recognised brand, the Group recorded a significant revenue growth overall. The growth was mainly driven by the increased average spending per customer due to the contribution of high technology beauty service.

Marketing Expenses

Marketing expenses increased by 85.9% from HK\$32.7 million to HK\$60.8 million for the six months ended 30 September 2015. The increase in marketing expenses was primarily due to increased marketing activity in order to raise brand awareness and capture a greater share of local market.

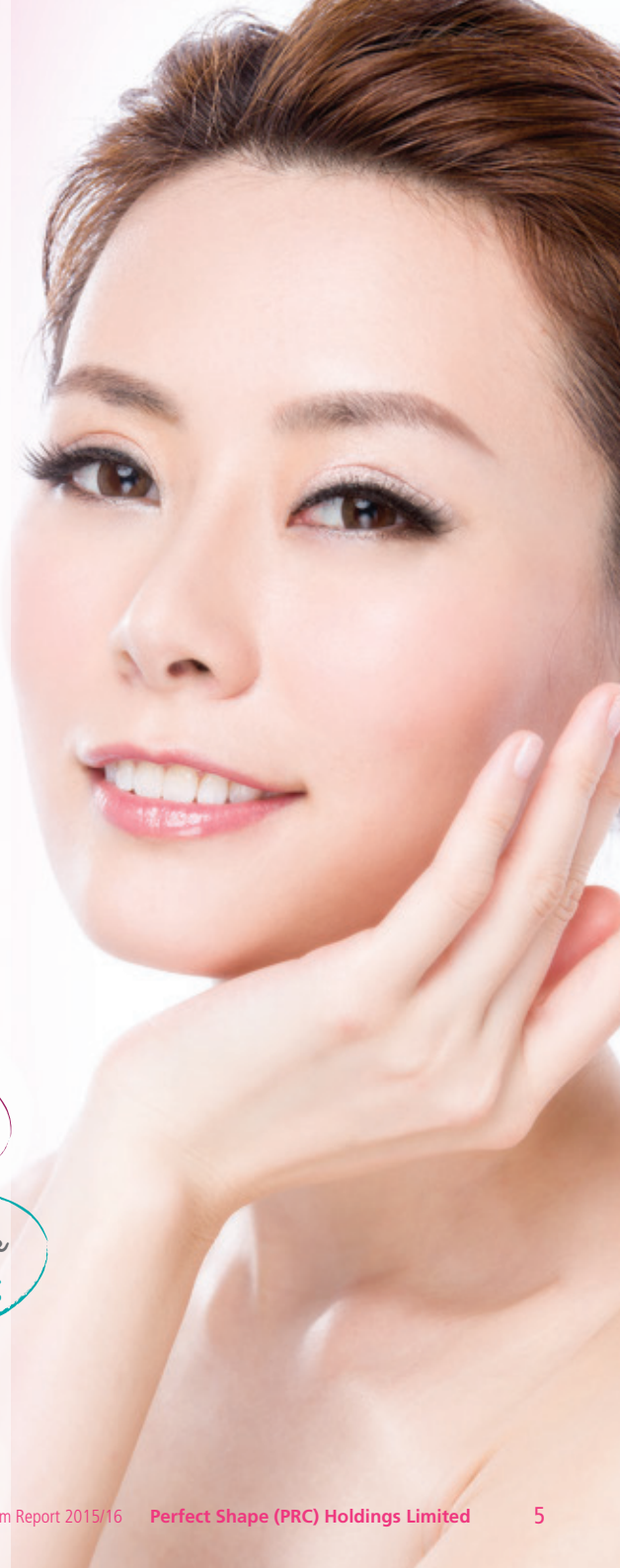
Operating Profit Margin
19.4%

Cash From Operations
↑ 12.7%

Earnings Per Share
HK6.7 Cents

Earnings Per Share
↑ 3.1%

High Dividend Payout





*In Future, We Are Joining Hands
To Create History, Building Perfect Shape
To A New Level Of Success.*

Operating Lease Rentals

Operating lease rentals mainly related to the leased properties in the PRC, Hong Kong and Macau and are primarily incurred for the operations of service centres and office premises. Such service centres are located in prime commercial districts for effective market penetration. Operating lease rentals increased by HK\$11.9 million, or 32.0%, from HK\$37.2 million for the six months ended 30 September 2014 to HK\$49.1 million for the same period in 2015.

Profit and Margin

Net profit increased by 5.5% from HK\$71.2 million to HK\$75.1 million for the six months ended 30 September 2014 and 2015 respectively. Net profit margin maintained at a satisfactory percentage around 16.4% (FY2014/15 interim: 21.9%). Basic earnings per share were HK6.7 cents (FY2014/15 interim: HK6.5 cents).

Liquidity, Financial Resources and Capital Structure

The total equity of the Group as at 30 September 2015 was HK\$489.4 million (as at 31 March 2015: HK\$492.7 million). The Group generally finances its operation with internally generated cash flows. The Group had bank and cash balance of approximately HK\$360 million (as at 31 March 2015: HK\$400 million), after payment of a final dividend of HK\$62.9 million for the year ended 31 March 2015. The Group had no external bank borrowings as at 30 September 2015 (as at 31 March 2015: Nil). As at 30 September 2015, the Group had net current assets of approximately HK\$218 million (as at 31 March 2015: HK\$279 million).

Cash generated from operations in the six months ended 30 September 2015 was approximately HK\$116.2 million (FY2014/15 interim: HK\$103.1 million). With bank and cash balances presently on hand, the Group's liquidity position remains strong and has sufficient financial resources to finance its commitments and to meet its working capital requirements.

Capital Commitments

Please refer to note 19 to the financial statements for details of capital commitments.

Contingent Liabilities

As at 30 September 2015, the Group did not have any significant contingent liabilities.

Foreign Exchange Exposure

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

Significant Acquisition

During the six months ended 30 September 2015, there was no significant acquisition by the Group.

Treasury Policy

The Group adopts a prudent approach in treasury and investment activities. The Group's surplus funds are mainly held under fixed and saving deposits in renowned banks, principal protected investments as well as listed investment stocks to enhance returns on the surplus funds. As at 30 September 2015, the available-for-sale financial asset of the Group was HK\$27.1 million (FY2014/15 interim: Nil).

Charges on the Group's Assets

As at 30 September 2015, some of the Group's banking facilities in respect of credit card and instalment sales arrangement was secured by bank deposits and property owned by Director and personal guarantee provided by Director as set out in Notes 15 and 20(a) to the financial statements respectively.

Employees and Remuneration Policies

The Group adheres to a strong belief that one of the most valuable assets of a corporation is its employees. The Group values our employees and recognises the importance of retaining qualified staff to achieve continuous success. The Group had 1,214 employees as at 30 September 2015. During the period under review, total staff cost accounted for approximately 32.0% of the Group's revenue. Based on the performance and experiences of each employee, the Group's remuneration policy is in line with the prevailing market practices. We will constantly review staff remuneration package to maintain its competitiveness in the labour market.



We Are Extremely Pleased With The Direction Of The Business And We Expect 2016 To Be Yet Another Record Year.

PROSPECTS

Moving forward, the management remains optimistic about the Group's prospects in the principal markets of Hong Kong and the PRC, despite modest economic growth anticipated on both sides of the border. We have captured meaningful trends of high technology beauty services. With the medical background of our top management, selected non-invasive result-driven high technology beauty treatments have been introduced.

During the period under review, the Group dedicated more resources in providing high technology beauty services. The increasing focus on high technology beauty services has not only brought us significant enhancement of profitability but also sustained our growth as well as safeguarded the goodwill of "Perfect Shape". In Hong Kong, the Group will continue with its goal of not only satisfying each customer's needs, but exceeding their expectations. In order to establish an amiable interdependence with our customers, the Group addresses customers' genuine needs with sincerity and offers safe, quality and considerate services to customers. A graceful and comfortable service environment can give assurance that customers enjoy the most fabulous experience in our service centres.

While the Group's development in Hong Kong remains promising, its business prospects in the PRC shows even greater potential. With an increasingly large number of people who are obese, and generally more and more individuals who are overweight, the need for slimming services will continue to rise. And given that there is a growing middle class, particularly women who care about their appearance, the demand for high technology beauty and slimming services will grow further. In view of such trends, the Group will continue to replicate the success of its Hong Kong high technology beauty service business model to the PRC market, and thereby provide one-stop services to local customers. This will allow the Group to further expand its customer base, enhance spending per customer and move one step closer towards its goal of becoming the largest premium slimming and high technology beauty services provider in Mainland China.

Part of the Group's development road map will involve further expansion of its store and business network in Greater China in the coming period. In addition, we will invest still more in our workforce, including enhancing the service quality delivered by our frontline staff through ongoing training and information sharing. In this way, staff members will gain a greater appreciation for their occupation, and the pride that they have in their work will be reflected in better service for our customers. The promotion of harmony and satisfaction among our staff and customers is part of the "triple win" ethos that we have been promoting, the third element of which being our investors who are the ultimate winners in that they are able to reap the benefits, which include high dividend payout policy that the Company observes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	Note	Six months ended 30 September 2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	4	457,129	324,570
Other income	5	1,118	2,377
Other losses — net	6	(2,619)	(159)
Cost of inventories and consumables		(9,190)	(6,762)
Employee benefit and manpower service expenses		(146,184)	(95,501)
Marketing expenses		(60,755)	(32,733)
Depreciation		(35,381)	(15,099)
Operating lease rentals		(49,135)	(37,173)
Other operating expenses		(66,445)	(48,758)
Operating profit		88,538	90,762
Finance income	7	4,077	3,043
Profit before income tax		92,615	93,805
Income tax expense	8	(17,527)	(22,635)
Profit for the period attributable to equity holders of the Company		75,088	71,170
Other comprehensive loss <i>Items that may be reclassified subsequently to profit or loss</i>			
Change in fair value of available-for- sale financial assets		(9,305)	—
Currency translation differences		(2,279)	(163)



		Six months ended	
		30 September	
		2015	2014
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<hr/>			
Total comprehensive income attributable to equity holders of the Company		63,504	71,007
<hr/>			
Earnings per share attributable to equity holders of the Company during the period			
	9		
— basic		HK6.7 cents	HK6.5 cents
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— diluted		HK6.7 cents	HK6.5 cents
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The notes on pages 15 to 28 form an integral part of this condensed consolidated interim financial information.

Details of dividends payable to equity holders of the Company are set out in Note 10.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2015

		30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	11	208,208	198,532
Available-for-sale financial assets	12	27,060	—
Deposits and prepayments		42,483	23,692
Deferred income tax assets		6,927	7,056
		284,678	229,280
Current assets			
Inventories		3,758	1,718
Trade receivables	13	68,447	61,056
Other receivables, deposits and prepayments		67,732	47,978
Term deposits with initial terms of over three months	14	202	202
Pledged bank deposits	15	31,899	12,270
Cash and cash equivalents	16	328,488	387,253
		500,526	510,477
Total assets		785,204	739,757
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	17	112,364	112,697
Share premium	17	304,652	308,185
Other reserves		(3,273)	7,687
Retained earnings		75,666	64,098
Total equity		489,409	492,667



	30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
Note		
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	11,832	13,398
Provision for reinstatement costs	1,899	2,522
	13,731	15,920
Current liabilities		
Provision for reinstatement costs	3,163	2,582
Trade payables	18 2,389	1,282
Accruals and other payables	61,061	57,608
Deferred revenue	181,289	149,378
Tax payables	34,162	20,320
	282,064	231,170
Total liabilities	295,795	247,090
Total equity and liabilities	785,204	739,757
Net current assets	218,462	279,307
Total assets less current liabilities	503,140	508,587

The notes on pages 15 to 28 form an integral part of this condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Unaudited								
	Equity attributable to equity holders of the Company								
	Share capital HK\$'000 (Note 17)	Share premium HK\$'000 (Note 17)	Share repurchase reserve HK\$'000	Statutory reserve HK\$'000	Exchange reserve HK\$'000	Share-based payment reserve HK\$'000	Available-for-sale financial assets revaluation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
For the six months ended 30 September 2015									
As at 1 April 2015	112,697	308,185	603	6,474	610	—	—	64,098	492,667
Comprehensive income									
Profit for the period	—	—	—	—	—	—	—	75,088	75,088
Other comprehensive loss									
Currency translation differences	—	—	—	—	(2,279)	—	—	—	(2,279)
Revaluation	—	—	—	—	—	—	(9,305)	—	(9,305)
Total comprehensive income for the period	—	—	—	—	(2,279)	—	(9,305)	75,088	63,504
Total transactions with owners, recognised directly in equity									
Repurchase of shares	(333)	(3,533)	(603)	—	—	—	—	—	(4,469)
Dividends (Note 10)	—	—	—	—	—	—	—	(62,931)	(62,931)
Share option scheme — value of employment services	—	—	—	—	—	638	—	—	638
Transfer to statutory reserve	—	—	—	589	—	—	—	(589)	—
	(333)	(3,533)	(603)	589	—	638	—	(63,520)	(66,762)
As at 30 September 2015	112,364	304,652	—	7,063	(1,669)	638	(9,305)	75,666	489,409
For the six months ended 30 September 2014									
As at 1 April 2014	100,000	91,748	—	5,456	2,454	—	—	38,694	238,352
Comprehensive income									
Profit for the period	—	—	—	—	—	—	—	71,170	71,170
Other comprehensive loss									
Currency translation differences	—	—	—	—	(163)	—	—	—	(163)
Total comprehensive income for the period	—	—	—	—	(163)	—	—	71,170	71,007
Total transactions with owners, recognised directly in equity									
Placing of shares	13,300	227,638	—	—	—	—	—	—	240,938
Repurchase of shares	(258)	(4,460)	(690)	—	—	—	—	—	(5,408)
Dividends (Note 10)	—	—	—	—	—	—	—	(42,969)	(42,969)
Transfer to statutory reserve	—	—	—	1,171	—	—	—	(1,171)	—
	13,042	223,178	(690)	1,171	—	—	—	(44,140)	192,561
As at 30 September 2014	113,042	314,926	(690)	6,627	2,291	—	—	65,724	501,920

The notes on pages 15 to 28 form an integral part of this condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

	Six months ended 30 September 2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Net cash generated from operating activities	116,181	103,053
Net cash used in investing activities	(102,781)	(209,684)
Net cash (used in)/generated from financing activities	(66,797)	192,561
Net (decrease)/increase in cash and cash equivalents	(53,397)	85,930
Cash and cash equivalents at the beginning of the period	387,253	178,902
Effect on foreign exchange	(5,368)	(182)
Cash and cash equivalents at the end of the period	328,488	264,650

The notes on pages 15 to 28 form an integral part of this condensed consolidated interim financial information.



NOTES TO THE INTERIM FINANCIAL INFORMATION

1 General Information

Perfect Shape (PRC) Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of slimming and high technology beauty services and the sales of slimming and beauty products in Hong Kong (“HK”), the People’s Republic of China (the “PRC”) and Macau.

The Company was incorporated in the Cayman Islands on 11 March 2011 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. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 10 February 2012. This condensed consolidated interim financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

This condensed consolidated interim financial information for the six months ended 30 September 2015 is unaudited and has been reviewed by the audit committee of the Company. This condensed consolidated interim financial information was approved for issue by the Board of Directors on 18 November 2015.

2 Basis of Preparation and Accounting Policies

The Company has a financial year end date of 31 March. This condensed consolidated interim financial information for the six months ended 30 September 2015 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. This condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, which was prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 March 2015.



2 Basis of Preparation and Accounting Policies — continued

The accounting policies used in the preparation of the condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2015, except as mentioned below.

(a) *Effect of adopting amendments and interpretation to standards*

The following amendments to standards and interpretation are mandatory for accounting periods beginning on or after 1 April 2015, the adoption of which does not have any significant impact to the results and financial position of the Group.

HKAS 19 (2011) (amendment) Amendment to HKFRSs	Defined benefit plans: Employee contribution Annual improvements 2010–2012 cycle and 2011–2013 cycle
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(b) *New standards and amendments to standards that have been issued but are not yet effective*


The following new standards and amendments to standards have been issued but are not yet effective for the period and have not been early adopted by the Group:

HKAS 1 (amendment)	Disclosure initiative ⁽¹⁾
HKAS 16 and HKAS 38 (amendment)	Clarification of acceptable methods of depreciation and amortisation ⁽¹⁾
HKAS 16 and HKAS 41 (amendment)	Agriculture: bearer plants ⁽¹⁾
HKAS 27 (amendment)	Equity method in separate financial statements ⁽¹⁾
HKFRS 9	Financial instruments ⁽²⁾
HKFRS 10 and HKAS 28 (amendment)	Sale or contribution of assets between an investor and its associates or joint ventures ⁽¹⁾
HKFRS 10, HKFRS 12 and HKAS 28 (amendment)	Investment entities: Applying the consolidation exception ⁽¹⁾
HKFRS 11 (amendment)	Accounting for acquisitions of interests in joint operations ⁽¹⁾
HKFRS 14	Regulatory deferral accounts ⁽¹⁾
HKFRS 15	Revenue from contracts with customers ⁽²⁾
Amendment to HKFRSs	Annual improvements 2012–2014 cycle ⁽¹⁾

⁽¹⁾ Changes effective for annual period beginning on 1 April 2016

⁽²⁾ Changes effective for annual period beginning on 1 April 2018

The Company is currently assessing the impact of the adoption of the new standards and amendments to standards and are not yet in the position to comment on the impact to the Group.



2 Basis of Preparation and Accounting Policies — continued

(c) *Equity-settled share-based payment transactions*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (and share premium).



2 Basis of Preparation and Accounting Policies — continued

(d) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs and are subsequently carried at fair value.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss as part of other income. Dividends on available-for-sale equity instruments are recognised in profit or loss as part of other income when the Group's right to receive payments is established.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss.

3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk.

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2015.

There has been no changes in the risk management policies since the year ended 31 March 2015. As at 30 September 2015, should the quoted market price of the Group's available-for-sale financial assets increase/decrease by 10%, the Group's total comprehensive income and total equity would have increased/decreased by approximately HK\$2,706,000.

4 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As the Group is principally engaged in the provision of slimming and high technology beauty services and the sales of slimming and beauty products, which are subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit, the Group's chief operating decision maker considers that the performance assessment of the Group should be based on the profit before income tax of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8.

The Group primarily operates in Hong Kong, the PRC and Macau, and its revenue was derived from the following regions:

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong	296,564	160,903
The PRC	148,130	158,352
Macau	12,435	5,315
	457,129	324,570

4 Segment Information — continued

The Group's total non-current assets other than deferred income tax assets are located in the following regions:

	As at	
	30 September	31 March
	2015	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	236,537	188,006
The PRC	37,655	31,602
Macau	3,559	2,616
	277,751	222,224

5 Other Income

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government subsidies	731	2,356
Others	387	21
	1,118	2,377

6 Other Losses — Net

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Gains on disposal of property, plant and equipment	445	—
Net exchange losses	(3,064)	(159)
Other losses — net	(2,619)	(159)

7 Finance Income

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income on bank deposits	4,077	3,043

8 Income Tax Expense

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands. Hong Kong profits tax has been provided for at the rate of 16.5% (2014: 16.5%) for the period on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% (2014: 25%). Companies established and operating in Macau is subject to Macau complementary tax at 12% on taxable income above MOP600,000 for the six months ended 30 September 2014 and 2015.

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income taxation		
— Hong Kong profits tax	11,617	5,651
— PRC corporate income tax	3,989	13,847
— Macau complementary tax	1,045	409
Total current income taxation	16,651	19,907
Deferred taxation	876	2,728
	17,527	22,635

9 Earnings per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company	75,088	71,170
Weighted average number of ordinary shares for the purposes of basic earnings per share (thousand of share)	1,125,517	1,098,787
Basic earnings per share (HK cents per share)	6.7	6.5

Diluted

Diluted earnings per share is of the same amount as the basic earnings per share as the exercise of the Group's outstanding share options granted would be anti-dilutive during the period.

10 Dividends

At a meeting held on 29 June 2015, the directors recommended the payment of a final dividend for the year ended 31 March 2015 of HK5.6 cents (2014: HK3.8 cents) per ordinary share, totaling HK\$62,931,000 (2014: HK\$42,969,000), which was paid on 15 September 2015 and has been reflected as an appropriation of retained earnings for the six months ended 30 September 2015.

At a meeting held on 18 November 2015, the directors declared an interim dividend of HK6.7 cents (FY2014/15 interim: HK5.8 cents) per ordinary share, totaling HK\$75,284,000 (FY2014/15 interim: HK\$65,521,000). The dividend is not reflected as dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2016.

11 Property, Plant and Equipment

	Total HK\$'000
Net book amount as at 1 April 2015	198,532
Additions	46,142
Depreciation	(35,381)
Exchange differences	(1,085)
Net book amount as at 30 September 2015	208,208
Net book amount as at 1 April 2014	62,620
Additions	93,704
Depreciation	(15,099)
Exchange differences	39
Net book amount as at 30 September 2014	141,264

12 Available-for-sale Financial Assets

	Total HK\$'000
As at 1 April 2014, 30 September 2014 and 1 April 2015	—
Additions	36,365
Revaluation losses transfer to equity	(9,305)
At 30 September 2015	27,060

The available-for-sale financial assets comprise principally shares of listed corporations traded publicly in the Hong Kong stock market.

13 Trade Receivables

The credit term of the Group's trade receivables generally range from 3 days to 180 days. The ageing analysis of trade receivables by the dates on which the relevant invoices are issued is as follows:

	As at 30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
Less than 60 days	54,121	57,369
60 days to 90 days	7,623	3,416
Over 90 days	6,703	271
	68,447	61,056

The carrying amounts of trade receivables approximate their fair values.

14 Term Deposits with Initial Terms of over Three Months

As at 30 September 2015, the weighted average effective interest rate of the Group's term deposits with initial terms of over three months was 0.9% (as at 31 March 2015: 1.1%).

The Group's term deposits with initial terms of over three months were denominated in the following currencies:

	As at 30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
Macau Patacas	202	202

15 Pledged Bank Deposits

As at 30 September 2015 and 31 March 2015, certain of the Group's bank deposits were pledged to financial institutions based in Hong Kong to secure banking facilities in respect of credit card and instalment sales arrangement. As at 30 September 2015, the weighted average effective interest rate of these deposits is 1.71% (as at 31 March 2015: 0.93%).

16 Cash and Cash Equivalents

	As at 30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
Cash at banks	96,158	112,896
Cash on hand	353	351
Term deposits with initial terms of less than three months	231,977	274,006
	328,488	387,253
Denominated in:		
Hong Kong dollars	117,465	161,347
Chinese Renminbi	203,219	220,300
Macau Patacas	6,685	4,461
United States dollars	1,119	1,145
	328,488	387,253

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balances denominated in RMB are deposited with banks in Hong Kong and the PRC. The conversion of RMB-denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

17 Share Capital and Share Premium

	Number of shares	Ordinary shares HK\$'000	Share premium HK\$'000	Total HK\$'000
At 1 April 2015	1,126,972,000	112,697	308,185	420,882
Repurchase of shares (Note)	(3,328,000)	(333)	(3,533)	(3,866)
At 30 September 2015	1,123,644,000	112,364	304,652	417,016

17 Share Capital and Share Premium — continued

Note: During the six months ended 30 September 2015, the Company repurchased a total of 2,896,000 ordinary shares of HK\$0.1 each of the Company on the Stock Exchange and cancelled 3,328,000 ordinary shares. Among the cancelled shares, 432,000 shares were repurchased in March 2015. The issued capital of the Company was reduced by the nominal value of these shares. The premiums on repurchase were charged against the share premium. Particulars of the shares repurchased are as follows:

Month of repurchase	Number of ordinary shares repurchased	Purchase price paid per share		Aggregate consideration paid HK\$*
		Highest HK\$	Lowest HK\$	
July 2015	2,780,000	1.58	1.48	4,287,880
August 2015	116,000	1.36	1.34	157,040
	2,896,000			4,444,920

* Excluding brokerage and cancellation fees

18 Trade Payables

Payment terms with majority of suppliers are on open account. Certain suppliers grant credit period ranging from 30 days to 180 days.

As at 30 September 2015, the ageing analysis of trade payables based on invoice date is as follows:

	As at 30 September 2015 HK\$'000 (Unaudited)	31 March 2015 HK\$'000 (Audited)
Less than 60 days	1,837	531
60 days to 120 days	53	113
Over 120 days	499	638
	2,389	1,282

The carrying amounts of trade payables approximate their fair values.

19 Commitments

The Group had the following capital commitments not provided for:

	As at	
	30 September	31 March
	2015	2015
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Capital expenditure contracted for but not yet incurred in respect of acquisition of property, plant and equipment	13,710	6,254

20 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

- (a) During the period ended 30 September 2015, certain of Group's banking facilities in respect of credit card and installment sales arrangement were secured by pledged bank deposits (please refer to Note 15), pledges of real estate property owned by a director and personal guarantee provided by a director.
- (b) Details of key management compensations are disclosed as below:

	Six months ended 30 September	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and other benefits	4,955	4,950

21 Events after the Balance Sheet Date

There have been no significant events taken place subsequent to 30 September 2015 until the date of this interim financial information.



INTERIM DIVIDEND

The Board recommended a payment of an interim dividend of HK6.7 cents per share of the Company (the "Share") for the six months ended 30 September 2015 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on 11 December 2015. The proposed interim dividend will be paid on or around 4 January 2016.

OTHER INFORMATION

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Specific enquiry has been made to each of the Directors and all Directors have confirmed that they have complied with the Model Code during the six-month period ended 30 September 2015.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 9 December 2015 to Friday, 11 December 2015 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for the interim dividend, all transfers of Shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 8 December 2015.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation


As at 30 September 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors	Nature of interest	Number of ordinary shares	Number of underlying shares held pursuant to share options (Note 2)		Percentage of the issued share capital of the Company
				Total	
Dr. Au-Yeung Kong	Beneficial owner	4,000,000 (L)	2,900,000 (L)	6,900,000 (L)	0.61%
Dr. Au-Yeung Kong	Interest of controlled corporation (Note 1)	700,000,000 (L)	—	700,000,000 (L)	62.30%
Ms. Au-Yeung Wai	Beneficial owner	—	2,900,000 (L)	2,900,000 (L)	0.26%
Ms. Au-Yeung Wai	Interest of controlled corporation (Note 1)	700,000,000 (L)	—	700,000,000 (L)	62.30%
Ms. Au-Yeung Hung	Beneficial owner	—	2,900,000 (L)	2,900,000 (L)	0.26%
Ms. Au-Yeung Hung	Interest of controlled corporation (Note 1)	700,000,000 (L)	—	700,000,000 (L)	62.30%

(L): Long position

Notes:

1. The 700,000,000 Shares are held by Sure Sino Investments Limited, among which 137,500,000 Shares are held through its wholly-owned subsidiary Market Event Holdings Limited and 180,000,000 Shares are held through its wholly-owned subsidiary Earlson Holdings Limited, respectively. Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung beneficially own the entire issued share capital of Sure Sino Investments Limited. By virtue of the SFO, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung are deemed to be interested in the 700,000,000 Shares held by Sure Sino Investments Limited.
2. 2,900,000 Shares represent the share options granted by the Company on 27 April 2015 under the share option scheme.



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation — continued

Save as disclosed above, as at 30 September 2015, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Right to Acquire Shares or Debentures

At no time during the six months ended 30 September 2015 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Competing Interest

During the period under review and last financial year, none of the Directors, management shareholders and substantial shareholders of the Company, or their respective associate (as defined in the Listing Rules) had any interest in any business which compete or may co-operate with the business of the Group.

During the period under review and last financial year, confirmations were provided by or obtained from the Directors and the controlling shareholders to ensure that none of them was engaged in the competing business. The Directors and the controlling shareholders had participated in training or reading materials to understand their obligation with respect to the competing business. The independent non-executive Directors also reviewed the controlling shareholders' compliance with the non-competition undertakings.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2015, other than the interests of certain Directors and chief executives of the Company as disclosed under the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, persons who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Sure Sino Investments Limited	Beneficial owner	382,500,000 (L)	34.04%
Sure Sino Investments Limited	Interest of controlled corporation (Note)	317,500,000 (L)	28.26%
Market Event Holdings Limited	Beneficial owner	137,500,000 (L)	12.24%
Earlson Holdings Limited	Beneficial owner	180,000,000 (L)	16.02%

(L): Long position

Note:

Sure Sino Investments Limited beneficially owns the entire issued share capital of Earlson Holdings Limited and Market Event Holdings Limited. By virtue of the SFO, Sure Sino Investments Limited is deemed to be interested in the 180,000,000 Shares held by Earlson Holdings Limited and 137,500,000 Shares held by Market Event Holdings Limited, respectively.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company — continued

Save as disclosed above, as at 30 September 2015, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") adopted by the Shareholders by way of written resolution was passed on 6 January 2012 for the purpose of providing the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

Details of the share options movements during the six months ended 30 September 2015 under the Share Option Scheme are as follows:

Name or category of grantees	Date of grant of share options	Exercise price (HK\$)	Exercise period	Number of share options					Balance as at 30.09.2015
				Balance as at 01.04.2015	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	
Directors									
Au-Yeung Kong	27/04/2015 (Note)	HK\$1.72	27/04/2018– 26/04/2025	—	2,900,000	—	—	—	2,900,000
Au-Yeung Wai	27/04/2015 (Note)	HK\$1.72	27/04/2018– 26/04/2025	—	2,900,000	—	—	—	2,900,000
Au-Yeung Hung	27/04/2015 (Note)	HK\$1.72	27/04/2018– 26/04/2025	—	2,900,000	—	—	—	2,900,000
Total				—	8,700,000	—	—	—	8,700,000

Note: The closing price of the shares immediately before 27 April 2015, on which those options were granted, was HK\$1.72.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2015, the Company repurchased a total of 2,896,000 ordinary shares of HK\$0.1 each of the Company on the Stock Exchange and cancelled 3,328,000 ordinary shares. Among the cancelled shares, 432,000 shares were repurchased in March 2015. The number of issued shares of the Company as of 30 September 2015 was 1,123,644,000. Particulars of the shares repurchased are as follows:

Month of repurchase	Number of ordinary shares repurchased	Purchase price paid per share		Aggregate consideration paid HK\$*
		Highest HK\$	Lowest HK\$	
July 2015	2,780,000	1.58	1.48	4,287,880
August 2015	116,000	1.36	1.34	157,040
	2,896,000			4,444,920

* Excluding brokerage and cancellation fees

Save as disclosed above, during the six months ended 30 September 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

The Company is committed to the establishment of good corporate governance practices and procedures. The Company has complied with all the code provisions as set out in Corporate Governance Code and Corporate Governance Report to the Appendix 14 of the Listing Rules (the "CG Code") throughout the six months ended 30 September 2015 except the code provision A.2.1 of the CG Code as disclosed below:

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the six months ended 30 September 2015, Dr. Au-Yeung Kong has been both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"); therefore, the Group does not at present separate the roles of the Chairman and the Chief Executive Officer.



Corporate Governance — continued

The Board considered that Dr. Au-Yeung Kong has in-depth knowledge and experience in the slimming and beauty industry and is the appropriate person to manage the Group, therefore, it is assumed to be beneficial to the business prospects and management of the Group. Notwithstanding the above, the Board will review the current structure from time to time. If a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

Audit Committee

The audit committee of the Company (the “Audit Committee”) was established on 5 December 2011 with written terms of reference which were revised on 20 March 2012 in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the financial reporting process and internal control procedures of the Group, and oversee the relationship with the Company’s external auditor.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chi Chi Hung, Kenneth. Ms. Hsu Wai Man, Helen is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 September 2015.

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 5 December 2011 with written terms of reference which were revised on 20 March 2012 in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management remuneration, make recommendations to the Board on the remuneration of non-executive Directors and the remuneration packages of individual executive Directors and senior management include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chi Chi Hung, Kenneth, and two executive Directors, namely, Dr. Au-Yeung Kong and Ms. Au-Yeung Wai. Mr. Chi Chi Hung, Kenneth is the chairman of the Remuneration Committee.



Nomination Committee

The nomination committee of the Company (the “Nomination Committee”) was established on 5 December 2011 with written terms of reference which were revised on 20 March 2012 and 25 June 2013 in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and succession planning for Directors, assess the independence of independent non-executive Directors and review the board diversity policy of the Company.

The Nomination Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chi Chi Hung, Kenneth, and two executive Directors, namely, Dr. Au-Yeung Kong and Ms. Au-Yeung Wai. Ms. Cho Yi Ping is the chairman of the Nomination Committee.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

Changes of Directors’ Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on the Directors are as follows:

Mr. Chi Chi Hung, Kenneth has resigned as an executive director of e-Kong Group Limited (stock code: 0524) on 31 July 2015, an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) on 7 August 2015, a non-executive director of China Sandi Holdings Limited (stock code: 0910) on 21 August 2015 and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) on 13 October 2015. He also retired as an independent non-executive director of Silk Road Energy Services Group Limited (stock code: 8250) on 18 November 2015.



Ms. Hsu Wai Man, Helen has been appointed as an independent non-executive director of TCL Display Technology Holdings Limited (stock code: 0334) on 25 June 2015 and China Kingstone Mining Holdings Limited (stock code: 1380) on 16 July 2015. She resigned as an independent non-executive director of China Forestry Holdings Co., Ltd. (stock code: 0930) on 24 June 2015 and Fujian Nuoqi Co., Ltd. (stock code: 1353) on 3 September 2015.

By Order of the Board
Perfect Shape (PRC) Holdings Limited
Dr. Au-Yeung Kong
Chairman

Hong Kong, 18 November 2015

As at the date of this report, the Board comprises Dr. Au-Yeung Kong, Ms. Au-Yeung Wai, and Ms. Au-Yeung Hung as executive Directors and Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chi Chi Hung, Kenneth as independent non-executive Directors.