Miricor

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

ANNUAL REPORT 2019/20

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 1827

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CORPORATE INFORMATION
公司資料

Board of directors
Executive Directors
Ms. LAI Ka Yee Gigi *(Chairlady and Chief Executive Officer)*
Mr. MA Ting Wai Barry *(resigned on 1 July 2020)*
Mr. HO Tsz Leung Lincoln *(appointed on 22 April 2020)*
Dr. LAM Ping Yan *(appointed on 15 July 2020)*

Independent Non-Executive Directors
Mr. CHENG Fu Kwok David
Mr. CHENG Yuk Wo
Mr. LI Wai Kwan

Audit committee
Mr. CHENG Yuk Wo *(Chairman)*
Mr. CHENG Fu Kwok David
Mr. LI Wai Kwan

Remuneration committee
Mr. CHENG Yuk Wo *(Chairman)*
Ms. LAI Ka Yee Gigi
Mr. LI Wai Kwan

Nomination committee
Ms. LAI Ka Yee Gigi *(Chairlady)*
Mr. CHENG Fu Kwok David
Mr. CHENG Yuk Wo

Authorised representatives
Mr. MA Ting Wai Barry *(resigned on 1 July 2020)*
Mr. HO Tsz Leung Lincoln *(appointed on 1 July 2020)*
Mr. LO Tai On

Company secretary
Mr. LO Tai On

Auditor
Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

董事會
執行董事
黎珈而女士*(主席兼行政總裁)*
馬庭偉先生*(於2020年7月1日辭任)*
何子亮先生*(於2020年4月22日獲委任)*
林秉恩醫生*(於2020年7月15日獲委任)*

獨立非執行董事
鄭輔國先生
鄭毓和先生
李偉君先生

審核委員會
鄭毓和先生*(主席)*
鄭輔國先生
李偉君先生

薪酬委員會
鄭毓和先生*(主席)*
黎珈而女士
李偉君先生

提名委員會
黎珈而女士*(主席)*
鄭輔國先生
鄭毓和先生

授權代表
馬庭偉先生*(於2020年7月1日辭任)*
何子亮先生*(於2020年7月1日獲委任)*
羅泰安先生

公司秘書
羅泰安先生

核數師
安永會計師事務所
執業會計師
香港
中環
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CORPORATE INFORMATION
公司資料

Registered office in Cayman Islands
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島註冊辦事處
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong
Room 1605, 16th Floor
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Causeway Bay
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香港總部及主要營業地點
香港
銅鑼灣
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Cayman Islands principal share registrar and transfer office
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong share registrar
Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記處
卓佳證券登記有限公司
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Principal banker
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主要往來銀行
東亞銀行有限公司
香港
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依時商業大廈
地下A–C號

Public relations consultant
Strategic Financial Relations Limited
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公關顧問
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香港夏慤道18號
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CORPORATE INFORMATION
公司資料

Stock code
1827

Company website
www.miricor.com

股份代號
1827

公司網址
www.miricor.com

CHAIRLADY'S STATEMENT
主席報告書

Dear Shareholders,

On behalf of the board of Directors (the "Board") of the Company, it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020.

Over the past 10 years, the emphasis on medical innovations and reinforcing our industry position have always been our interest. Therefore, we have widened the variety of our products, introduced new treatment devices as well as provided diversified and premium treatment services to our customers. Our efforts here have laid a solid foundation for our business to undertake all the challenges. Despite the influence of social events in Hong Kong and the COVID-19 pandemic during the year, we still managed to record a revenue inflow which grew 14.1% this year compared with last year to approximately HK$176.5 million.

Geographically, we have three medical aesthetic centres at trendy and convenient locations in Hong Kong readily accessible to customers from different locations and hence further strengthening our customer base. Meanwhile, we also seek to raise our exposure by different means. Moreover, we have successfully signed a partnership agreement with We Doctor Holdings Limited. It is our pleasure to cooperate with the leading technology-enabled healthcare solutions platform in China, enabling us to launch our products on WeDoctor's platform and reach out to millions of potential customers in mainland China. It marks a significant breakthrough for us. We intend to continue to expand our network of stores and secure new clientele to further expand our market share.

各位股東：

本人謹代表本公司董事會(「董事會」)欣然向　閣下提呈本公司及其附屬公司(統稱「本集團」)截至2020年3月31日止年度的年報。

過去10年，對醫療創新的重視及鞏固我們的行業地位一直是我們的關注重點。因此，我們已擴大產品種類、引進新的療程設備並為客戶提供多元化及優質的療程服務。我們就此作出的努力已為我們的業務奠定穩固基礎，以應對接踵而來的所有挑戰。儘管年內受到香港社會事件及新冠肺炎疫情的影響，我們於本年度仍成功錄得收益流入，較去年增長14.1%至約176.5百萬港元。

就地域而言，我們在全港各個時尚便利地段開設三間醫學美容中心，以便客戶從不同地方到訪店舖，從而進一步鞏固我們的客戶群。與此同時，我們亦尋求透過不同方式增加我們的曝光率。此外，我們已成功與微醫控股有限公司簽訂合作夥伴協議。我們很高興能夠與中國領先的醫療健康科技平台合作，讓我們可在微醫平台上推出我們的產品，並接觸數以百萬計的中國內地潛在客戶。這對於我們而言乃為一大突破。我們擬繼續擴充我們的店舖網絡及吸納新客戶，以進一步提高我們的市場份額。

Looking forward, although the business environment is expected to be challenging, we remain optimistic about the prospects of the industry given the previously rising demand for medical aesthetic services. The COVID-19 pandemic has hit hard various sectors in the second quarter of 2020, and the medical aesthetic industry was no exception. All beauty parlours were closed for 28 days from 10 April 2020 to 7 May 2020 as required by the Hong Kong government. Although the Group's main services and treatments were not associated with those procedures defined to be provided by beauty parlours under the Amendment Regulation, we place the health and safety of our customers and staff as our highest priority. Hence, we have made a tough decision to close all of our treatment centres during this period as well. We have also implemented stringent hygiene policies and procedures at our treatment centres to ensure the safety of our staff and customers, as well as strengthening customer confidence.

展望未來，儘管營商環境預期將充滿挑戰，鑑於早前對醫學美容服務的需求有所增加，我們仍對行業前景感到樂觀。新冠肺炎疫情於2020年第二季度重創多個行業，而醫學美容行業亦無一幸免。所有美容院因應香港政府的要求於2020年4月10日起至2020年5月7日止期間關閉28日。雖然本集團的主要服務及療程與經修訂規例項下所界定由美容院提供的該等程序無關，我們仍會繼續將客戶及員工的健康及安全放在首位。因此，我們已作出艱難的決定，於該期間內關閉我們所有的療程中心。我們亦已在療程中心實行嚴格的衛生政策及程序，以確保員工及客戶的安全以及增強客戶的信心。

Meanwhile, we have been proactively seeking diversification in our business. For instance, we have recently cooperated with a Swiss skincare research team to launch a new anti-aging skincare product line, XOVĒ. We are striving to expand our share in the skincare product market, which could create synergies with our treatment services and strengthen our competitive advantage. Building on our solid foundation, the experienced management team and professional medical team, we are confident we can maintain our business growth and create long-term value for our shareholders.

同時，我們一直積極尋求多元化發展我們的業務。例如，我們近期已與瑞士皮膚科研團隊合作推出全新的抗衰老護膚產品系列XOVĒ。我們正致力擴大我們於護膚產品市場的份額，從而可與我們的療程服務產生協同效應及提升我們的競爭優勢。建基於我們堅實的基礎、經驗豐富的管理團隊及專業醫療團隊，我們對於能夠維持我們的業務增長及為股東創造長遠價值充滿信心。

CHAIRLADY'S STATEMENT
主席報告書

Acknowledgements

On behalf of the Board, I would like to thank shareholders and our business partners, suppliers and customers for their continuous support to the Group. My heartfelt appreciation also goes to our management and professional colleagues for their dedication and valuable contributions to the Group in the past year.

Lai Ka Yee Gigi
Chairlady & Chief Executive Officer

Hong Kong, 15 June 2020

致謝

本人謹代表董事會衷心感謝股東、我們的業務夥伴、供應商及客戶對本集團的持續支持。本人亦謹就我們的管理層及專業員工於過去一年對本集團所作出的不懈努力及寶貴貢獻致以衷心謝意。

黎珈而女士
主席兼行政總裁

香港，2020年6月15日

Business Review

For the year ended 31 March 2020 (the "Year Under Review"), the Group's revenue increased by HK$21.8 million, or 14.1%, to HK$176.5 million when compared with that of the previous year. The gain was mainly attributable to the increase in promotional campaigns in different marketing channels such as the telemarketing strategy and active promotional campaigns on various social media platforms, which raised customer awareness of the "CosMax" & "VITAE by CosMax" brand and secured more customers. Profit for the Year Under Review amounted to HK$13.6 million (2019: HK$21.8 million). The drop was mainly due to increment in staff costs.

Miricor is currently operating three "CosMax" brand medical aesthetic centres at trendy and convenient locations in Causeway Bay, Central District and Tsim Sha Tsui. The Causeway Bay Centre is in a duplex unit and has 30 treatment rooms that occupy 12,156 sq ft overall. The Tsim Sha Tsui centre and Central centre have areas of 6,050 sq ft and 3,092 sq ft, with 17 and 9 treatment rooms respectively. The centres are able to attract a broad range of customers and effectively bolster its customer base given their prime locations.

With a new collective standard of "Healthy beauty", the Group has unveiled a new beauty brand "VITAE by CosMax" during the Year Under Review. Mrs. Gigi Ma, founder of the brand, has emphasised the principle "Inner health realises external beauty" and established the brand, initiating a new category in the medical aesthetic industry. The philosophy of the brand is to balance beauty, maintain a perfect balance between beauty and health, and emanate beauty from within. It has thus inspired the concept of VITAE — Wellness Beauty medical aesthetic services. VITAE is advancing a new trend in beauty, holistically restoring the skin and body from the inside out, and offers modern women a healthy vitality and an enduring youthful bloom. VITAE — Wellness Beauty service is designated to provide a series of skincare solutions for youthful skin, firming lines, intimate repair and functional health, including FACE Lift & Plump, BODY Fit & Firm, FEMME CARE Strengthen & Tighten and SUPPLEMENT. The Group is confident it can further widen its customer base leveraging the new concept of the brand.

業務回顧

截至2020年3月31日止年度(「回顧年度」),本集團的收益較去年增加21.8百萬港元或14.1%至176.5百萬港元。有關收益乃主要由於在不同市場推廣渠道增加推廣活動(例如電話營銷策略)及於多個社交媒體平台積極進行推廣活動,提高客戶對「CosMax」及「VITAE by CosMax」品牌的認識並招攬更多客戶所致。回顧年度的溢利為13.6百萬港元(2019年:21.8百萬港元)。有關減少乃主要由於員工成本增加所致。

卓珈目前正於銅鑼灣、中環區及尖沙咀的時尚便利地段經營三間以「CosMax」為品牌的醫學美容中心。銅鑼灣中心為複式單位,擁有30間診療室,整體佔地面積為12,156平方呎。至於面積分別為6,050平方呎及3,092平方呎的尖沙咀中心及中環中心則分別擁有17間及9間診療室。該等中心因其位於黃金地段而能夠吸引廣泛類別的客戶及有效鞏固其客戶群。

由於現今以「健康的美」為全新統一標準,本集團已於回顧年度推出全新美容品牌「VITAE by CosMax」。品牌創立人馬黎珈而女士一直強調「內在的健康,成就外在的美麗」的原則,最終成立該品牌,在醫學美容行業開創了新的領域。該品牌理念十分注重平衡美,主張維持美容與健康的完美平衡及由內而外散發出美麗光彩。此理念因而成就VITAE — Wellness Beauty輕醫美服務概念。VITAE帶領全新的美容風潮,從內到外全面修復肌膚及身體,為現代女性注入健康活力,煥發持久青春。VITAE — Wellness Beauty服務旨在為年輕肌膚、緊緻體態線條、私密修復及功能性健康提供一系列護膚解決方案,包括健面緊膚、增肌減脂、私密修護及機能健康。本集團有信心其將可憑藉該品牌的全新概念進一步擴闊其客戶群。

Business Review *(Continued)*

The Group strives to provide high quality and top-notch customer services by embracing the latest technologies. In order to ensure customers enjoy safe and outstanding quality experiences, all the devices and procedures have been clinically evaluated by doctors or clinical training team before being procured and installed. The Group has over 140 treatment devices for offering diversify treatment procedures as of 31 March 2020. It also offers quality skincare products that complement its treatments for customers to realise optimum effectiveness. The new skincare product line XOVĒ has recently been launched, the result of the hard work of the dedicated Swiss skincare research team. The team harnesses the power of a active ingredient, "W-TruComplex," which employs "Bioliquefaction Technology" for obtaining 100% complete phytocomplexes from white truffle in a highly bioavailable form. "W-TruComplex" is an ingredient that can penetrate the skin deeply as it modulates gene expression to offer multiple anti-aging effects, strengthening the skin protective layer in order to restore the youthfulness of the skin.

Miricor has successfully launched its products on WeDoctor's platform, a leading technology-enabled healthcare solutions platform in China, after signing a partnership agreement with We Doctor Holdings Limited during the Year Under Review. Pursuant to this partnership, customers from mainland China are able to make appointments for Miricor's treatment services through its platform. This partnership marked a major step forward in expanding the Group's business presence in mainland China's market and further enlarging its customer base.

Principal Risks and Uncertainties

Any outbreak of contagious diseases or epidemics in the People's Republic of China, Hong Kong and elsewhere, such as the COVID-19 outbreak may result in widespread health crisis that could result in the temporary closure of our medical aesthetic centres and significantly disrupt our business operations.

業務回顧*(續)*

本集團透過採用最新技術致力提供優質一流的客戶服務。為確保客戶可享受安全及品質非凡的體驗，所有設備及程序在購買及安裝前，均經由醫生或臨床培訓團隊進行臨床評估。於2020年3月31日，本集團擁有超過140台療程設備，可提供多元化的療程程序。本集團亦提供優質護膚產品，以配合其對客戶進行的療程實現最佳效果。全新護膚產品系列XOVĒ最近已正式推出，這全賴瑞士皮膚科研專責團隊努力的成果。該團隊活用活性成分「W-TruComplex」的功效，透過「植物活性提取技術」，以超卓生物活性的形式提取100%白松露的植物複合素成分。「W-TruComplex」能深入滲透肌膚，透過調節基因表現達致多項抗老化功效，從而強化肌膚保護層，以助肌膚回復年輕。

於回顧年度與微醫控股有限公司簽訂合作夥伴協議後，卓珈已成功在微醫平台(為中國領先的醫療健康科技平台)上推出其產品。根據此次合作，來自中國內地的客戶可通過其平台預約卓珈的療程服務。此次合作標誌著本集團在擴充中國內地市場的業務份額及進一步擴大其客戶群方面邁出了重要的一步。

主要風險及不明朗因素

在中華人民共和國、香港及其他地區爆發任何傳染病或疫情，如爆發新冠肺炎，均可能導致廣泛的健康危機，從而導致我們的醫學美容中心暫時關閉，且嚴重擾亂我們的業務運營。

Financial Review

Revenue

Our revenue is mainly derived from the provision of medical aesthetic services, which include treatment services, consultation services, as well as the prescription and dispensing of medical products. In addition, we sell skin care products to our clients.

Our Group's revenue amounted to approximately HK$176.5 million for the year ended 31 March 2020, representing an increase of approximately HK$21.8 million or 14.1% as compared with HK$154.7 million for the year ended 31 March 2019. The increase was primarily attributable to the increase in promotional campaigns in different marketing channels, such as the telemarketing strategy and active promotional campaigns on various social media platforms, which raised consumer awareness of the "CosMax" brand, and secured more customers.

Set forth below is a breakdown of our total revenue during the years ended 31 March 2020 and 2019:

財務回顧

收益

我們的收益主要來自提供醫學美容服務，包括療程服務、諮詢服務，以及醫療產品處方及配藥。此外，我們向客戶出售護膚產品。

截至2020年3月31日止年度，本集團的收益約為176.5百萬港元，較截至2019年3月31日止年度的154.7百萬港元增加約21.8百萬港元或14.1%。有關增加乃主要由於在不同市場推廣渠道增加推廣活動(例如電話營銷策略)及於多個社交媒體平台積極進行推廣活動，提高客戶對「CosMax」品牌的認識並招攬更多客戶所致。

截至2020年及2019年3月31日止年度的總收益明細載列如下：

		For the year ended 31 March 截至3月31日止年度			
		2020		2019	
		HK$'000 千港元	% 百分比	HK$'000 千港元	% 百分比
Treatment services	療程服務	**146,165**	**82.8**	138,960	89.8
Medical consultation services	醫療諮詢服務	**138**	**0.1**	266	0.2
Prescription and dispensing of medical products	醫療產品處方及配藥	**1,154**	**0.6**	1,648	1.1
Skin care products	護膚產品	**18,636**	**10.6**	10,485	6.8
Revenue recognised from unutilised prepaid packages	來自未使用預付療程的已確認收益	**10,436**	**5.9**	3,336	2.1
Total revenue	總收益	**176,529**	**100.0**	154,695	100.0

Financial Review *(Continued)*

Revenue *(Continued)*

(i) Revenue from treatment services

During the year ended 31 March 2020, most of our revenue was derived from treatment services. Revenue from treatment services amounted to HK$146.2 million for the year ended 31 March 2020 and HK$139.0 million for the year ended 31 March 2019, representing 82.8% and 89.8% of our total revenue, respectively.

(ii) Revenue from consultation services

First-time clients are required to attend medical consultation with our doctors, during which our doctors will perform examination as well as assess and/or make a diagnosis on the client's skin conditions and recommend suitable treatment services accordingly based on their specific conditions, needs and concerns. After the first visit, follow up consultation sessions will also be provided when appropriate to keep track of clients' conditions.

Revenue from consultation services amounted to HK$0.1 million for the year ended 31 March 2020 and HK$0.3 million for the year ended 31 March 2019, representing 0.1% and 0.2% of our total revenue, respectively.

(iii) Revenue from prescription and dispensing of medical products

Based on clients' skin conditions, their specific needs and requirements, our doctors may prescribe medication and/or recommend certain skin care products which are dispensed at our medical aesthetic centres.

Revenue from prescription and dispensing of medical products amounted to HK$1.2 million for the year ended 31 March 2020 and HK$1.6 million for the year ended 31 March 2019, representing 0.6% and 1.1% of our total revenue, respectively.

財務回顧*(續)*

收益*(續)*

(i) 來自療程服務的收益

截至2020年3月31日止年度，我們大部分收益乃來自療程服務。截至2020年3月31日止年度及截至2019年3月31日止年度，來自療程服務的收益分別為146.2百萬港元及139.0百萬港元，分別佔我們總收益的82.8%及89.8%。

(ii) 來自諮詢服務的收益

新客戶須由我們的醫生進行醫療諮詢，期間醫生將會進行檢查及評估及／或根據客戶的特定狀況、需要及關切事宜就其皮膚狀況作出診斷，並據此建議適當的療程服務。首次諮詢後，我們亦將會在適當時提供後續諮詢，以追蹤了解客戶的情況。

截至2020年3月31日止年度及截至2019年3月31日止年度，來自諮詢服務的收益分別為0.1百萬港元及0.3百萬港元，分別佔我們總收益的0.1%及0.2%。

(iii) 來自醫療產品處方及配藥的收益

根據客戶的皮膚狀況、特定需要及要求，我們的醫生可能會開出藥物處方及／或推薦在我們醫學美容中心配發的若干護膚產品。

截至2020年3月31日止年度及截至2019年3月31日止年度，來自醫療產品處方及配藥的收益分別為1.2百萬港元及1.6百萬港元，分別佔我們總收益的0.6%及1.1%。

Financial Review *(Continued)*

Revenue *(Continued)*

(iv) Revenue from sale of skin care products

Skin care products include cleanser, toner, serum, moisturiser, eye care products, ultraviolet (UV) protection products and masks. We offer three lines of private label skin care products, namely "CosMax", "Cospeutic" and "XOVĒ", that treat a range of skin conditions. To provide more choices and meet individual needs of clients, we also sell several other selected brands of skin care products provided by third party manufacturers.

Revenue from sale of skin care products amounted to HK$18.6 million for the year ended 31 March 2020 and HK$10.5 million for the year ended 31 March 2019, representing 10.6% and 6.8% of our total revenue, respectively. The increase of approximately HK$8.1 million, or 77.1%, was primarily due to the expansion of its "XOVĒ" product lines, the launch of the new promotions and the active promotional campaigns mounted on various social media platforms for skin care products.

(v) Revenue recognised from unutilised prepaid packages

Prepaid packages are offered to clients in connection with our treatments. When designing the number of treatment sessions in a prepaid package, we take into account, among other things, our doctors' assessment and also the protocols recommended by the suppliers of treatment devices in respect of the number of optimal sessions which should be taken to achieve the desired results.

Revenue recognised from unutilised prepaid package amounted to HK$10.4 million for the year ended 31 March 2020 and HK$3.3 million for the year ended 31 March 2019, representing only 5.9% and 2.1% of our total revenue, respectively.

財務回顧*(續)*

收益*(續)*

(iv) 來自銷售護膚產品的收益

護膚產品包括面部清潔用品、爽膚水、精華液、保濕液、眼部護理產品、紫外線(UV)防護產品及面膜。我們提供三個自有品牌護膚產品系列(即「CosMax」、「Cospeutic」及「XOVĒ」),用於治療一系列皮膚症狀。為提供更多選擇及迎合客戶的個別需要,我們亦銷售數款由第三方製造商提供的其他指定品牌護膚產品。

截至2020年3月31日止年度及截至2019年3月31日止年度,來自銷售護膚產品的收益分別為18.6百萬港元及10.5百萬港元,分別佔我們總收益的10.6%及6.8%。增幅約為8.1百萬港元或77.1%,乃主要由於拓展「XOVĒ」產品系列、新推出的推廣活動以及在多個社交媒體平台積極進行護膚產品推廣活動所致。

(v) 來自未使用預付療程的已確認收益

我們就療程為客戶提供預付療程。當設計預付療程的療程次數時,我們會考慮(其中包括)醫生的評估,亦會考慮療程設備供應商就達致最理想效果而應採取的最佳療程次數建議方案。

截至2020年3月31日止年度及截至2019年3月31日止年度,來自未使用預付療程的已確認收益分別為10.4百萬港元及3.3百萬港元,分別僅佔我們總收益的5.9%及2.1%。

Financial Review *(Continued)*

Other income

Other income accounted for approximately HK$4.1 million and HK$2.6 million for the years ended 31 March 2020 and 2019, representing 2.3% and 1.7% of the total revenue for the respective year. The increment mainly arose from bank interest income from more time deposits placed at various financial institutions during the year ended 31 March 2020.

Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK$17.5 million and HK$15.3 million for the years ended 31 March 2020 and 2019, representing 9.9% and 9.9% of the total revenue, respectively.

Staff costs

Staff costs increased by approximately HK$28.1 million, or 52.3%, from approximately HK$53.7 million for the year ended 31 March 2019 to approximately HK$81.8 million for the year ended 31 March 2020. The increase was primarily attributable to the increase in commission to staff for sales and treatment and the rise in headcount (as at 31 March 2020 and 31 March 2019: 171 employees and 120 employees, respectively) for business expansion of Group. During the year, the Group strategically increase the manpower for several important functions, including, among others, the front-line staff for expansion of operation capacity and better service quality, marketing staff for boosting brand influence and sales; and product development staff for the development and expansion of "XOVĒ" product lines.

Property rentals and related expenses

Property rentals and related expenses and depreciation of right-of-use assets increased by approximately HK$2.0 million, or 9.8%, from approximately HK$20.5 million for the year ended 31 March 2019 to HK$22.5 million for the year ended 31 March 2020. The increase was primarily due to additional rental expenses and other related costs such as management fee and government rates, etc.

Depreciation of property, plant and equipment

Depreciation expense in relation to property, plant and equipment amounted to approximately HK$12.3 million and HK$11.2 million for the years ended 31 March 2020 and 2019, representing 7.0% and 7.3% of total revenue for the respective years.

財務回顧*(續)*

其他收入

截至2020年及2019年3月31日止年度，其他收入分別約為4.1百萬港元及2.6百萬港元，分別佔相關年度總收益的2.3%及1.7%。有關增長乃主要由於截至2020年3月31日止年度存放於不同金融機構作定期存款的款項增加而產生的銀行利息收入所致。

存貨及消耗品成本

截至2020年及2019年3月31日止年度，存貨及消耗品成本分別約為17.5百萬港元及15.3百萬港元，分別佔總收益的9.9%及9.9%。

員工成本

員工成本由截至2019年3月31日止年度的約53.7百萬港元增加約28.1百萬港元或52.3%至截至2020年3月31日止年度的約81.8百萬港元。有關增加乃主要由於本集團業務擴展支付予員工的銷售及療程佣金增加以及僱員人數增加(於2020年3月31日及2019年3月31日：分別為171名員工及120名員工)所致。於年內，本集團策略性地增加多個重要職能部門的人手，其中包括增加前線員工以擴大經營能力並提高服務品質，增加營銷員工以提高品牌影響力及銷售，以及增加產品開發人員以開發並擴展「XOVĒ」產品系列。

物業租金及相關開支

物業租金及相關開支以及使用權資產折舊由截至2019年3月31日止年度的約20.5百萬港元增加約2.0百萬港元或9.8%至截至2020年3月31日止年度的22.5百萬港元。有關增加乃主要由於額外租金開支及其他相關成本(例如管理費及政府差餉等)所致。

物業、廠房及設備折舊

截至2020年及2019年3月31日止年度，有關物業、廠房及設備的折舊開支分別約為12.3百萬港元及11.2百萬港元，分別佔相關年度總收益的7.0%及7.3%。

Financial Review *(Continued)*

Other expenses

Set forth below is a breakdown of our other expenses during the years ended 31 March 2020 and 2019:

財務回顧*(續)*

其他開支

截至2020年及2019年3月31日止年度的其他開支明細載列如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元	% change 百分比變動
Credit card commission	信用卡佣金	**3,997**	3,465	15.4
Advertising and promotion expenses	廣告及推廣開支	**5,116**	4,116	24.3
Repair and maintenance fees	維修及保養費	**2,655**	1,775	49.6
Transfer of listing expenses	轉板上市開支	**9**	4,008	(99.8)
Professional fees	專業費用	**2,480**	2,042	21.4
Donations	捐款	**29**	1,073	(97.3)
Consultancy fees	顧問費	**5,607**	4,828	16.1
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	**–**	1,761	N/A
Others	其他	**8,771**	7,076	24.0
		28,664	30,144	(4.9)

Other expenses decreased by approximately HK$1.4 million from approximately HK$30.1 million for the year ended 31 March 2019 to approximately HK$28.7 million for the year ended 31 March 2020. The decrease was primarily attributable to the one-off write-off of leasehold improvements of approximately HK$1.6 million for 30/F CWB Centre resulted from the early termination of the lease agreement at FY18/19.

其他開支由截至2019年3月31日止年度的約30.1百萬港元減少約1.4百萬港元至截至2020年3月31日止年度的約28.7百萬港元。有關減少乃主要由於在18/19財政年度因提早終止租賃協議而導致須就銅鑼灣中心30樓一次性撇銷租賃物業裝修約1.6百萬港元所致。

Finance costs

Finance costs amounted to approximately HK$2.2 million for the year ended 31 March 2020 (2019: Nil). The increase was primarily attributable to the recognition of interest arising from lease liabilities, following the adoption of HKFRS 16 on 1 April 2019.

財務成本

截至2020年3月31日止年度，財務成本約為2.2百萬港元(2019年：零)。有關增加乃主要由於在2019年4月1日採納香港財務報告準則第16號後確認租賃負債所產生的利息所致。

Financial Review *(Continued)*

Income tax expense

Income tax expense was approximately HK$2.1 million for the year ended 31 March 2020 and HK$4.6 million for the year ended 31 March 2019. The decrease was primarily attributable to the decrease in profit for the year.

Profit for the year

Profit attributable to the owners of the Company was approximately HK$13.6 million for the year ended 31 March 2020, representing a decrease of approximately HK$8.2 million or 37.6% as compared with the year ended 31 March 2019.

Dividends

The Board does not recommend the payment of any dividend for the year ended 31 March 2020 (2019: Nil).

Liquidity and Financial Resources

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents of HK$157.3 million as at 31 March 2020. Our working capital, represented by net current assets was HK$89.9 million. Based on our steady cash inflows from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet our working capital requirements and to fund our budgeted expansion plans in the next financial year.

As at 31 March 2020, most of our cash and bank balances was denominated in Hong Kong Dollar.

財務回顧*(續)*

所得稅開支

截至2020年3月31日止年度及截至2019年3月31日止年度，所得稅開支分別約為2.1百萬港元及4.6百萬港元。有關跌幅乃主要由於年內溢利減少所致。

年度溢利

截至2020年3月31日止年度，本公司擁有人應佔溢利約為13.6百萬港元，較截至2019年3月31日止年度減少約8.2百萬港元或37.6%。

股息

董事會並不建議就截至2020年3月31日止年度派付任何股息(2019年：零)。

流動資金及財務資源

財務資源

我們持續維持強勁的財務狀況，於2020年3月31日的現金及現金等價物為157.3百萬港元。我們的營運資金(即流動資產淨值)為89.9百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付營運資金要求及於下一財政年度撥付預算擴展計劃。

於2020年3月31日，我們大部分現金及銀行結餘以港元計值。

Liquidity and Financial Resources *(Continued)*

Cash Flow Analysis

The tables below sets forth the information as extracted from the consolidated statement of cash flows of our Group for the years ended 31 March 2020 and 2019:

流動資金及財務資源*(續)*

現金流量分析

下表載列摘錄自本集團於截至2020年及2019年3月31日止年度的綜合現金流量表的資料：

		2020 HK$'000 千港元	2019 HK$'000 千港元	% change 百分比變動
Net cash flows from operating activities	經營活動所得現金流量淨額	**63,505**	46,599	36.3
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	**26,122**	(113,189)	N/A 不適用
Net cash flows used in a financing activity	融資活動所用現金流量淨額	**(15,372)**	–	N/A 不適用
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**74,255**	(66,590)	N/A 不適用
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	**11,319**	77,909	(85.5)
Cash and cash equivalents at end of the year	年末的現金及現金等價物	**85,574**	11,319	656.0

Our cash and cash equivalents at the end of the year were approximately HK$85.6 million as at 31 March 2020, as compared to approximately HK$11.3 million as at 31 March 2019, the increase was due to the decrease in non-pledged time deposits with original maturity more than three months when acquired.

我們於年末的現金及現金等價物於2020年3月31日約為85.6百萬港元，而於2019年3月31日則約為11.3百萬港元，有關增加乃由於購入時原到期日超過三個月的無抵押定期存款減少所致。

Net Cash Flows From Operating Activities

For the year ended 31 March 2020, our net cash flows from operating activities was HK$63.5 million, representing an increase of approximately HK$16.9 million as compared with the year ended 31 March 2019.

經營活動所得現金流量淨額

截至2020年3月31日止年度，我們經營活動所得現金流量淨額為63.5百萬港元，較截至2019年3月31日止年度增加約16.9百萬港元。

Liquidity and Financial Resources *(Continued)*

Net Cash Flows From/(Used In) Investing Activities

For the year ended 31 March 2020, our net cash flows from investing activities was HK$26.1 million, which was primarily attributable to decrease in purchases of items of property, plant and equipment and decrease in non-pledged time deposits with original maturity of more than three months when acquired.

Net Cash Flows Used In Financing Activities

For the year ended 31 March 2020, our net cash flows used in a financing activity was HK$15.4 million, represented principal portion of lease payments during the year in relation to operating lease arrangements entered into by the Group.

Lease Liabilities

As at 31 March 2020, the Group had lease liabilities of HK$48.5 million.

Capital Commitments

As at 31 March 2020, our Group had capital commitments in respect of the acquisition of items of property, plant and equipment of approximately HK$0.5 million (2019: HK$0.3 million).

Property, Plant and Equipment

During the year, the Group acquired items of plant and equipment amounting to HK$8.9 million (2019: HK$43.0 million).

Indebtedness

Interest-bearing Bank Borrowings

As at 31 March 2020, our Group had no outstanding interest-bearing bank borrowings (2019: Nil).

Contingent Liabilities and Guarantees

As at 31 March 2020, our Group had no significant contingent liabilities and guarantees (2019: Nil).

Charge of Assets

As at 31 March 2020, there was no charge on the assets of our Group except for the time deposits of HK$55.5 million (2019: HK$54.3 million) pledged for banking facilities as security for credit card instalments programmes.

流動資金及財務資源*(續)*

投資活動所得╱(所用)現金流量淨額

截至2020年3月31日止年度，我們投資活動所得現金流量淨額為26.1百萬港元，乃主要由於購買物業、廠房及設備項目減少以及於購入時原到期日超過三個月的無抵押定期存款減少所致。

融資活動所用現金流量淨額

截至2020年3月31日止年度，我們融資活動所用現金流量淨額為15.4百萬港元，相當於與本集團訂立經營租賃安排有關的年內租賃付款本金部分。

租賃負債

於2020年3月31日，本集團的租賃負債為48.5百萬港元。

資本承擔

於2020年3月31日，本集團就收購物業、廠房及設備項目的資本承擔約為0.5百萬港元(2019年：0.3百萬港元)。

物業、廠房及設備

於年內，本集團收購廠房及設備項目達8.9百萬港元(2019年：43.0百萬港元)。

債務

計息銀行借款

於2020年3月31日，本集團並無未償還計息銀行借款(2019年：零)。

或然負債及擔保

於2020年3月31日，本集團並無重大或然負債及擔保(2019年：零)。

資產抵押

於2020年3月31日，除就銀行融資作為信用卡分期計劃擔保所作抵押的55.5百萬港元(2019年：54.3百萬港元)定期存款外，本集團之資產概無抵押。

Indebtedness *(Continued)*

Gearing Ratio

As at 31 March 2020, our Group had no interest-bearing bank borrowings (2019: Nil).

Foreign Currency Risk

Our Group carries out its business in Hong Kong and most of its transactions are denominated in Hong Kong Dollar. Our Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the years ended 31 March 2020 and 31 March 2019.

Interest Rate Risk

Our Group has no significant interest rate risk. Our Group currently does not have any specific policies in place to manage interest rate risk and has not entered into any interest rate swap transactions to mitigate interest rate risk, but will closely monitor related risk in the future.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there were no significant investments held by the Company during the year ended 31 March 2020, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the reporting period. Save as disclosed in this report, there is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

Employees and Remuneration Policies

As at 31 March 2020, our Group has a total of 171 employees (2019: 120). Staff costs, including Directors' remuneration, of our Group were approximately HK$81.8 million for the year ended 31 March 2020 (2019: approximately HK$53.7 million). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant in-house and/or external training from time to time. In addition to a basic salary, year-end bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

債務*(續)*

資產負債比率

於2020年3月31日，本集團並無計息銀行借款(2019年：零)。

外匯風險

本集團在香港經營業務，大部分交易均以港元計值。於截至2020年3月31日及2019年3月31日止年度，本集團並無因匯率波動而在經營活動的流動資金方面受到任何重大影響或出現困難，且本集團並無作出對沖交易或遠期合約安排。

利率風險

本集團並無重大利率風險。本集團目前並未制定任何管理利率風險的具體政策，亦未訂立任何利率互換交易以減低利率風險，惟將會密切監控未來的相關風險。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

除本報告所披露者外，本公司截至2020年3月31日止年度概無持有重大投資，亦無於報告期間重大收購及出售任何附屬公司、聯營公司及合營企業。除本報告所披露者外，於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

僱員及薪酬政策

於2020年3月31日，本集團合共僱用171名僱員(2019年：120名)。本集團於截至2020年3月31日止年度的員工成本(包括董事薪酬)約為81.8百萬港元(2019年：約53.7百萬港元)。薪酬乃參考多項因素而釐定，如可資比較市場薪金以及各人士的工作表現、時間投入以及職責。僱員不時獲提供相關內部及／或外部培訓。除基本薪金外，表現出色的僱員可獲年終花紅，以吸引及挽留合資格僱員為本集團作出貢獻。

Use of Proceeds

The Company was successfully listed on GEM of the Stock Exchange on 10 January 2017 by way of placing (the "Placing"). The net proceeds from the Placing were approximately HK$55.6 million, which was based on the placing price of HK$0.8 per share and the actual expenses related to the Listing. After the Listing, these proceeds were and will be used for the purposes in accordance with the future plans as set out in the prospectus of the Company dated 30 December 2016.

The net proceeds from the Placing from the date of the Listing to 31 March 2020 were used as follows:

所得款項用途

本公司於2017年1月10日以配售(「配售」)方式在聯交所GEM成功上市。來自配售的所得款項淨額約為55.6百萬港元，乃根據配售價每股0.8港元及有關上市的實際開支釐定。上市後，該等所得款項已經及將會用於本公司日期為2016年12月30日的招股章程所載有關未來計劃的用途。

來自配售的所得款項淨額自上市日期起至2020年3月31日已作下列用途：

		Planned use of proceeds as shown in the Prospectus (adjusted on a pro rata basis based on the actual net proceeds) 根據招股章程所載的所得款項擬定用途（根據實際所得款項淨額按比例調整） HK$'000 千港元	Planned use of proceeds as shown in the Prospectus from the date of the Listing to 31 March 2020 (adjusted on a pro rata basis based on the actual net proceeds) 根據招股章程所載自上市日期起至2020年3月31日的所得款項擬定用途（根據實際所得款項淨額按比例調整） HK$'000 千港元	Actual use of proceeds from the date of the Listing to 31 March 2020 自上市日期起至2020年3月31日的所得款項實際用途 HK$'000 千港元	Unutilised amount as at 31 March 2020 於2020年3月31日尚未動用的金額 HK$'000 千港元
Expand our network of medical aesthetic centres in Hong Kong	擴大我們於香港的醫學美容中心網絡	24,200	24,200	24,200	–
Broaden the variety of treatment services and product offering	擴大所提供療程服務及產品的種類	14,600	14,600	14,600	–
Refurbish our CWB Centre	翻新我們的銅鑼灣中心	4,500	4,500	4,500	–
Upgrade our IT infrastructure	升級我們的資訊科技基礎設施	7,700	7,700	7,700	–
General working capital	一般營運資金	4,600	4,600	4,600	–
		55,600	55,600	55,600	–

Prospects

Due to the COVID-19 pandemic, the Hong Kong government required all beauty parlours to close for 28 days from 10 April 2020 to 7 May 2020. Although the Group's main services and treatments were not associated with those procedures defined to be provided by beauty parlours under the Amendment Regulation, Miricor places the health and safety of its customers and staff as its highest priority. Hence, the Group decided to close all of its medical aesthetic centres during the same period as well. Since the outbreak of the COVID-19, consumer sentiment has been adversely affected. It is expected that the business environment will be challenging in the near term until the spread of the COVID-19 is effectively contained.

The Group will continue to seize the opportunities arising from people's increasing consciousness on health through strategically expanding its new beauty brand "VITAE by CosMax". Coupled with the partnership with WeDoctor and the newly established XOVĒ skincare product line, the Group is well-equipped to expand its customer base and further penetrate the market.

We believe that our proactive management strategy makes the Group resilient to changes. However, sales of products and services and utilisation rate of our medical aesthetic centres will be highly dependent on the recovery of the overall business environment. The COVID-19 pandemic has increased uncertainty in our future operating performance which currently is difficult to predict. Therefore, we have been focusing on possible cost control measures and will continue to monitor the financial position of the Group. As at 31 March 2020, the Group has cash and cash equivalents of HK$157.3 million (2019: HK$119.2 million) and there is no external borrowings. The current ratio (current assets divided by current liabilities) was 1.56 as at 31 March 2020. The healthy and sound liquidity position of Group enable us to overcome this period of uncertainties.

The Group is fully committed to offering top-notch non-surgical aesthetic services. We have been keeping a close watch on the latest technologies and procure the best devices to enrich its services and provide premium treatment to customers. The management will also look for any potential expansion opportunities so as to strengthen the Group's prominent position in the market, maximise the profitability and generate the best returns for shareholders.

前景

由於新冠肺炎疫情的關係，香港政府要求所有美容院於2020年4月10日起至2020年5月7日止期間關閉28日。儘管本集團的主要服務及療程與經修訂規例項下所界定由美容院提供的該等程序無關，卓珈一向重視客戶及員工的健康及安全，故此本集團決定於該期間關閉其所有醫學美容中心。自新冠肺炎疫情爆發以來，消費意欲受到不利影響。預期短期內營商環境仍充滿挑戰，直到新冠肺炎疫情得到有效控制為止。

本集團將繼續通過策略性地擴展其全新美容品牌「VITAE by CosMax」，把握因大眾對健康意識逐漸增強而帶來的機遇。加上與微醫的合作及全新建立的XOVĒ護膚產品系列，本集團已作好充分準備擴展其客戶群及進一步滲入市場。

我們相信，積極的管理策略能讓本集團應對變化。然而，產品銷售及服務以及醫學美容中心的使用率高度依賴整體營商環境的復蘇。新冠肺炎疫情增加了我們未來營運業績的不確定性，且目前難以作出預測。因此，我們一直專注於可能的成本控制措施，並將繼續監控本集團的財務狀況。於2020年3月31日，本集團擁有現金及現金等價物157.3百萬港元(2019年：119.2百萬港元)，且並無對外貸款。於2020年3月31日，流動比率(流動資產除以流動負債)為1.56。本集團穩健的流動資金狀況使我們能夠克服此不明朗時期。

本集團致力於提供頂尖的非手術性美容服務。我們一直留意最新科技及購入最佳設備，以完善其服務及為客戶提供優質療程。管理層亦會尋找任何潛在擴展機會，以鞏固本集團的市場領先地位，提高盈利能力，為股東締造最佳回報。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Executive Director

Ms. LAI Ka Yee Gigi (黎珈而) (with former name Lai Chi, Gigi (黎姿)), aged 48, is an executive Director, chairlady of the Board and chief executive officer. She is also the chairlady of the nomination committee and a member of the remuneration committee. She is responsible for the overall management, branding and strategic planning, marketing and development of the Group. Ms. LAI Ka Yee Gigi (Mrs. Gigi Ma) joined the Group in July 2009 and was appointed as a Director on 6 July 2016, re-designated as an executive Director and appointed as chairlady of the Board and the chief executive officer on 19 December 2016. She is also a director of certain subsidiaries of the Group.

Before founding the Group, Mrs. Gigi Ma was active in the film and television entertainment industry between 1985 and 2008. She withdrew from the film and television entertainment industry in late 2008 and has since devoted her full effort to the development of the business in the medical aesthetic service industry. Mrs. Gigi Ma is the sister-in-law of Mr. Ma Ting Wai Barry.

Mr. MA Ting Wai Barry (馬庭偉), aged 54, is an executive Director and our Group's IT and business development director and is principally responsible for overseeing the Group's business expansion and the development and maintenance of IT systems in relation to our Group's business operations. Mr. Ma was appointed as a Director on 25 July 2016 and was re-designated as the executive Director on 19 December 2016.

Mr. Ma is actively involved in developing the IT infrastructure of the Group, integrating different departments with the IT platforms, with a view to enhance operation efficiency. He also performs a vital role in monitoring and evaluating the Group's business and strategic planning.

Mr. Ma graduated from the University of Southern California with a Bachelor of Science degree in Computer Science, with extensive experience gained from oversea and in the Greater China region, ranging from technical to the sales and marketing function of multinational companies including companies from Fortune 500. He is an entrepreneur with extensive experience in direct investments and business development, bringing to the Group his sound know-how in strategic planning. Mr. Ma is the brother-in-law of Mrs. Gigi Ma.

Mr. Ma resigned as an executive Director on 1 July 2020.

執行董事

黎珈而女士(前名黎姿),48歲,為執行董事、董事會主席兼行政總裁。彼亦為提名委員會主席及薪酬委員會成員。彼負責本集團的整體管理、品牌及策略計劃、市場推廣及發展。黎珈而女士(馬黎珈而女士)於2009年7月加入本集團,於2016年7月6日獲委任為董事,並於2016年12月19日調任為執行董事並獲委任為董事會主席兼行政總裁。彼亦是本集團若干附屬公司的董事。

創立本集團之前,馬黎珈而女士於1985年至2008年活躍於電影及電視演藝界。彼於2008年末退出電影及電視演藝工作,自此全力在醫學美容服務行業發展業務。馬黎珈而女士為馬庭偉先生的兄嫂。

馬庭偉先生,54歲,為執行董事兼本集團資訊科技及業務發展總監,主要負責監督本集團的業務擴展及有關本集團業務營運的資訊科技系統開發及維護。馬先生於2016年7月25日獲委任為董事,並於2016年12月19日調任為執行董事。

馬先生積極參與本集團的資訊科技基礎設施發展、整合不同部門的資訊科技平台,以增進營運效率。彼亦在監督及評估本集團業務及策略計劃方面擔任重要的角色。

馬先生畢業於南加州大學,獲得電腦科學理學學士學位,於海外及大中華地區的跨國公司(包括財富500強公司)中獲得豐富經驗,當中涉及技術至銷售及市場推廣職能不等。彼是一名在直接投資及業務發展方面擁有豐富經驗的企業家,可以將策略計劃訣竅知識帶給本集團。馬先生為馬黎珈而女士的小叔。

馬先生於2020年7月1日辭任執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Mr. HO, Tsz Leung Lincoln (**何子亮**), aged 44, joined the Group in July 2019 as the chief brand officer in which he has been responsible for formulating and leading the Group's brand strategies, as well as overseeing the Group's marketing and sales operations. Mr. Ho was appointed as an executive Director on 22 April 2020. Mr. Ho has been promoted to Chief Operation Officer effective May 2020. Prior to joining the Group, Mr. Ho worked in the role of art/creative director in a number of advertising firms, namely DDB Worldwide, Leo Burnett etc., whose clients included a world renowned international fast-food corporation, personal skin care corporations, an automobile corporation and a major transport corporation in Hong Kong. He has also contributed in the film industry that earned him a nomination in The 24th Hong Kong Film Awards in 2005.

何子亮先生，44歲，於2019年7月加入本集團擔任首席品牌官，負責制定及指導本集團的品牌策略，並監督本集團的市場推廣及銷售營運。何先生於2020年4月22日獲委任為執行董事。何先生已於2020年5月晉升為首席營運官。於加入本集團前，何先生於多間廣告公司任職藝術／創意總監，包括DDB Worldwide及Leo Burnett等，該等公司的客戶包括世界知名的國際快餐公司、個人護膚公司、汽車公司及香港一間主要運輸公司。彼亦投身於電影行業，於2005年榮獲第24屆香港電影金像獎提名。

Mr. Ho spent a decade at Neo Derm Group Ltd, a medical aesthetics company, from 2006 to 2016 with his last position as marketing communication director, and then worked in Airport Authority Hong Kong in 2016 as assistant general manager in the retail and advertising department. He rejoined Neo Derm Group Ltd from 2017 to 2019 with his last position as digital marketing director. He had also worked for BTL Hong Kong Limited as regional marketing director before joining the Group.

何先生於2006年至2016年十年期間任職醫學美容公司紐頓醫學美容集團有限公司，最後職位為市場傳訊總監，其後於2016年在香港機場管理局零售及廣告部擔任助理總經理。彼於2017年至2019年再次加入紐頓醫學美容集團有限公司，最後職位為數字營銷總監。於加入本集團前，彼亦曾於BTL Hong Kong Limited擔任區域營銷總監。

Mr. Ho holds a Bachelor of Arts in Design from The Hong Kong Polytechnic University in 2002, as well as a Diploma in Design Studies in 1999 from the same university.

何先生於2002年取得香港理工大學設計學文學士學位，並於1999年在同一所大學取得設計學文憑。

Dr. LAM Ping Yan (**林秉恩**), 68, joined the Group in July 2020 as an executive Director. He had been serving as a public officer for 34 years from 1978 to 2012. He commenced his career as a public officer when he joined at the then Medical and Health Department (now known as Department of Health) of Hong Kong in 1978 as a Medical and Health Officer before being promoted to Senior Medical and Health Officer in 1984, junior directorate officer (Principal Medical Officer) of the Department of Health in 1989. He was appointed as Chief Port Health Officer and Community Physician in 1993, Assistant Director of Health in 1994, Deputy Director of Health in 1996 and Director of Health in 2003. During Dr. Lam's tenure as a public officer, he had been involved in the prevention and control of severe acute respiratory syndrome (SARS) and swine flu in Hong Kong as Deputy Director of Health and Director of Health, respectively, before he retired from his 34 years tenure as a public officer in 2012.

林秉恩醫生，68歲，於2020年7月加入本集團擔任執行董事。彼於1978年至2012年的34年間一直擔任公務員。彼於1978年加入當時的香港醫務衞生署(現稱衞生署)並擔任醫生，展開作為公務員的職業生涯，其後於1984年晉升為高級醫生及於1989年晉升為衞生署的初級首長級官員(首席醫生)。彼於1993年獲委任為總港口衞生主任及社會醫學專科醫生、於1994年晉升為衞生署助理署長、於1996年晉升為衞生署副署長及於2003年晉升為衞生署署長。林醫生擔任公務員期間，彼曾分別作為衞生署副署長及衞生署署長參與香港的嚴重急性呼吸系統綜合症(沙士)及豬流感防控工作，其後於2012年自34年的公務員任期退任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Dr. Lam played and continues to play an active role in the public health community. He has been a life member of the Society of Community Medicine and life associate member of the Hong Kong AIDS Foundation, since 1990 and 1991, respectively. Between 1995 and 2013, he had served as a Justice of the Peace. He was a member of the Council of Smoking and Health from 1996 to 2003. Between 2001 and 2012, he was a member of the Medical Council of Hong Kong. Between 2003 and June 2012, he served as (i) Commissioner of Auxiliary Medical Service; (ii) Chairman of Chinese Medicines Board; (iii) Chairman of International Advisory Board of Hong Kong Chinese Materia Medica Standards; (iv) Chairman of Pharmacy and Poisons Board; (v) Chairman of Radiation Board; (vi) Member of the Chinese Medicine Council of Hong Kong; (vii) Member of the Chinese Medicine Practitioners Board; and (viii) Member of the Hospital Authority Board. He has been an Honorary Professor of the Department of Medicine and Therapeutics and School of Public Health of the Chinese University of Hong Kong since 2004. Between 2004 and 2005, Dr. Lam was a Council member of the Hong Kong College of Community Medicine. He was Deputy Chairman of Cancer Coordinating Committee from 2006 to June 2012. Between 2008 and June 2012, he was the Vice Chairman of the Working Group on Diet and Physical Activity and Steering Committee on Prevention and Control of Non-Communicable Diseases. He was the Vice Chairman of Working Group on Alcohol and Health and Working Group on Injuries from 2009 to June 2012. On various occasions, he had served as a temporary advisor to the World Health Organization ("WHO") on policy and strategy of development of traditional medicine and control of non-communicable diseases. He served as Chairman to the 2009/2010 Session of the Regional Committee Meeting of the Western Pacific Region of WHO. Between 2010 and 2013, Dr. Lam served as an Adviser of the Overseas Expert Consulting Committee of the Ministry of Health of the People's Republic of China ("PRC") for Health Care Reform. In 2012, he was awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region of the PRC. He was further awarded with the Cross-Strait Contribution Award for Chinese in Tobacco Control by the Chinese Association on Tobacco Control in the PRC in 2012. He was the Principal Adviser (International Collaboration) of the National Administration of Traditional Chinese Medicine of PRC between 2012 and 2017.

林醫生曾經並將繼續在公共衛生界發揮積極作用。彼自1990年及1991年起分別為社會醫學學會終身會員及香港愛滋病基金會終身會員。彼於1995年至2013年曾為太平紳士。彼於1996年至2003年為吸煙與健康委員會成員。於2001年至2012年，彼為香港醫務委員會成員。於2003年至2012年6月，彼為(i)醫療輔助隊總監；(ii)中藥組主席；(iii)香港中藥材標準國際專家委員會主席；(iv)藥劑業及毒藥管理局主席；(v)輻射管理局主席；(vi)香港中醫藥管理委員會成員；(vii)中醫組成員；及(viii)醫院管理局大會成員。自2004年起，彼為香港中文大學內科及藥物治療學系及公共衛生學院名譽教授。於2004年至2005年，林醫生為香港社會醫學學院理事會成員。彼於2006年至2012年6月為癌症事務統籌委員會副主席。於2008年至2012年6月，彼為飲食及體能活動工作小組及防控非傳染病督導委員會副主席。於2009年至2012年6月，彼為飲酒與健康工作小組及損傷工作小組副主席。在不同場合，彼曾擔任世界衛生組織(「世衛」)關於發展傳統醫學及控制非傳染性疾病的政策及戰略的臨時顧問。彼曾為2009／2010屆世衛西太平洋區域委員會會議主席。於2010年至2013年，林醫生曾為中華人民共和國(「中國」)衛生部深化醫藥衛生體制改革海外專家諮詢委員會顧問。於2012年，彼獲中國香港特別行政區政府頒授銀紫荊星章。於2012年，彼進一步在中國獲中國控制吸煙協會頒授兩岸四地華人煙害防制貢獻獎。於2012年至2017年，彼為中國國家中醫藥管理局的國際合作首席顧問。

Dr. Lam graduated from the University of Hong Kong, faculty of Medicine with his Bachelor of Medicine and Bachelor of Surgery in 1977. He further obtained his Master of Medicine degree in Public Health from the National University of Singapore in 1992. He is also a fellow of the Hong Kong Academy of Medicine and a registered specialist in community medicine.

林醫生於1977年自香港大學醫學院畢業並獲授醫學學士學位及外科學士學位。彼於1992年進一步獲新加坡國立大學頒授公共衛生醫學碩士學位。彼亦是香港醫學專科學院院士及社會醫學註冊專科醫生。

Independent Non-Executive Directors

Mr. CHENG Fu Kwok David (**鄭輔國**), aged 71, was appointed as an independent non-executive director on 19 December 2016. He is also a member of audit committee and nomination committee. Mr.Cheng graduated from the University of Hong Kong in November 1975 with a Bachelor Degree in Social Sciences. He has extensive experience in banking, corporate finance and shipfinance. Mr. Cheng has retired from the Head of Shipfinance in the Shipfinance Department of Credit Agricole CIB with effect from 1 May 2014 and was the Senior Advisor to the Global Shipping Group of that bank from June 2014 to June 2016. He was the Honorary Chairman of Credit Agricole Asia Shipfinance Limited for 3 years from 2016. Credit Agricole CIB and Credit Agricole Asia Shipfinance Limited are third parties independent of the Company and not connected persons of the Company. Mr. Cheng was a member of the Working Group on Transportation under the Hong Kong Economic Development Commission, a member of Hong Kong Maritime and Port Board, and the chairman of the Promotion and External Relations Committee of the Maritime and Port Board till March 2018. In May 2015, Mr. Cheng was conferred the Distinction of "Chevalier de l'Ordre National du Mérite" by the French Government. Mr. Cheng has been an independent non-executive director of Singamas Container Holdings Limited (Stock Code: 716) since 1 November 2012 and the independent non-executive director of Sincere Navigation Corp (新興航運股份有限公司) which is listed on the Taiwan Stock Exchange with effect from 28 June 2019. He is the Honorary Treasurer of the Hong Kong Maritime Museum from 2016.

獨立非執行董事

鄭輔國先生，71歲，於2016年12月19日獲委任為獨立非執行董事。彼亦為審核委員會及提名委員會成員。鄭先生於1975年11月畢業於香港大學，獲得社會科學學士學位。彼於銀行、企業財務及船舶融資方面擁有豐富的經驗。鄭先生已由2014年5月1日起退任東方匯理銀行船務融資部主管，並於2014年6月至2016年6月擔任該銀行環球航運組的高級顧問。自2016年起，彼已連續三年擔任東方匯理亞洲船務融資有限公司名譽主席。東方匯理銀行及東方匯理亞洲船務融資有限公司為本公司獨立第三方且並非本公司關連人士。直至2018年3月，鄭先生為香港經濟發展委員會航運業工作小組成員、香港海運港口局成員以及香港海運港口局推廣及外務委員會主席。於2015年5月，鄭先生獲法國政府頒授「國家功績騎士勳章」。鄭先生自2012年11月1日起擔任勝獅貨櫃企業有限公司(股份代號：716)之獨立非執行董事及自2019年6月28日起擔任新興航運股份有限公司(於臺灣證券交易所上市)的獨立非執行董事。自2016年起，彼為香港海事博物館榮譽司庫。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Mr. CHENG Yuk Wo (**鄭毓和**), aged 59, was appointed as an independent non-executive director on 19 December 2016. He is the chairman of the audit and remuneration committees and a member of the nomination committee. Mr. Cheng has been a member and fellow of the Institute of Chartered Accountants in England and Wales since December 1987 and August 1998 respectively and a fellow of the Hong Kong Institute of Certified Public Accountants (the "HKICPA") since January 1999, and a member and fellow of the Institute of Chartered Accountants of Ontario, Canada since November 1990 and December 2019. Mr. Cheng has over 30 years of experience in auditing, finance and business management. He has been the sole proprietor of Erik Cheng & Co., Certified Public Accountants in Hong Kong since 1999.Mr. Cheng graduated from the University of Kent, England with a Bachelor's degree in Accounting in July 1983 and a Master's degree in Accounting and Finance from the London School of Economics, England in August 1984. Mr. Cheng resigned as an independent non-executive director of C.P. Lotus Corporation which was delisted on the Main Board of the Stock Exchange (Stock Code: 121) with effect from 28 October 2019. Mr. Cheng currently acts as an independent non-executive director of a number of companies listed on the Stock Exchange, namely, CSI Properties Limited (Stock Code: 497), HKC (Holdings) Limited (Stock Code: 190), Chong Hing Bank Limited (Stock Code: 1111), Top Spring International Holdings Limited (Stock Code: 3688), Liu Chong Hing Investment Limited (Stock Code: 194), Goldbond Group Holdings Limited (Stock Code: 172), Chia Tai Enterprises International Limited (Stock Code: 3839), CPMC Holdings Limited (Stock Code: 906), Somerley Capital Holdings Limited (Stock Code: 8439), Kidsland International Holdings Limited (Stock Code: 2122) and C.P. Pokphand Co.Ltd (Stock Code: 43). Mr. Cheng retired the independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (Stock Code: 620) with effect from 29 May 2020.

鄭毓和先生，59歲，於2016年12月19日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會主席及提名委員會成員。鄭先生分別自1987年12月及1998年8月起成為英格蘭及威爾士特許會計師公會會員及資深會員、自1999年1月起成為香港會計師公會(「香港會計師公會」)資深會員，並自1990年11月及2019年12月起分別成為加拿大安大略省特許會計師公會會員及資深會員。鄭先生擁有超過30年審計、財務及業務管理經驗。彼自1999年起在香港獨資經營註冊會計師行鄭毓和會計師行。鄭先生於1983年7月在英格蘭肯特大學畢業，取得會計學士學位，並於1984年8月在英格蘭倫敦經濟學院取得會計及金融碩士學位。鄭先生辭任卜蜂蓮花有限公司(已於聯交所主板除牌，股份代號121)的獨立非執行董事，自2019年10月28日起生效。鄭先生現為眾多聯交所上市公司的獨立非執行董事，該等上市公司為資本策略地產有限公司(股份代號497)、香港建設(控股)有限公司(股份代號：190)、創興銀行有限公司(股份代號：1111)、萊蒙國際集團有限公司(股份代號：3688)、廖創興企業有限公司(股份代號：194)、金榜集團控股有限公司(股份代號：172)、正大企業國際有限公司(股份代號：3839)、中糧包裝控股有限公司(股份代號：906)、新百利融資控股有限公司(股份代號：8439)、凱知樂國際控股有限公司(股份代號：2122)及卜蜂國際有限公司(股份代號：43)。鄭先生自2020年5月29日起退任大唐西市絲路投資控股有限公司(股份代號：620)的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Mr. LI Wai Kwan (**李偉君**), aged 48, was appointed as an independent non-executive director on 19 December 2016. He is a member of the audit committee and remuneration committee. Mr. Li has many years of experience in accounting, finance and investment management. Mr. Li is the chief financial officer of Crystal International Group Limited (stock code: 2232), which is principally engaged in manufacturing of fashion products since November 2018, while he is responsible for finance matters for that group. From March 2005 to September 2006, he worked for Esprit Holdings Limited, which is listed on the Main Board (stock code: 330) and principally engaged in manufacturing, retail and wholesale distribution of fashion products, and he served as a vice president of operational finance and a vice president of finance in Asia Pacific region from March 2005 to September 2006, while he was responsible for finance and operational matters. From October 2006 to September 2010, he was a vice president of COFCO China Agri-Industries Holdings Limited, which is listed on the Main Board (stock code: 606) and principally engaged in trading on agricultural raw materials, manufacturing and distributing food products, while he was responsible for finance, investment and company secretarial matters. Mr. Li was a managing director and director of the board of COFCO Agricultural Industrial Investment Fund Management Company Limited, which is principally engaged in asset management, from September 2010 to October 2011, and he was responsible for managing overall business and investment matters. Mr. Li was a managing director of Origo Partners PLC, whose shares are listed on the London Stock Exchange and principal business is private equity investment, from November 2011 to January 2013, and he was responsible for investment matters. Mr. Li was the chief financial officer of Zhuhai Dahengqin Company Limited and its affiliate Zhuhai Dahengqin Property Company Limited, which is principally engaged in primary land development, real estate development, theme park construction and operation, city operational management, and asset management in Hengqin Free Trade Zone, from August 2013 to October 2018, while he was responsible for finance, investment and fund management matters. Mr. Li is a director, executive committee member and honorary treasurer of the Hong Kong — ASEAN Economic Cooperation Foundation since 2015, a board member of Chartered Professional Accountants of Canada — Hong Kong Chapter since 2017, an Honorary President of the Institute of Certified Management Accountants — Hong Kong & Macau Branch since 2018 and a Chairman of Institute of Public Accountants — Hong Kong Branch since 2019.

李偉君先生，48歲，於2016年12月19日獲委任為獨立非執行董事。彼為審核委員會及薪酬委員會成員。李先生於會計、財務及投資管理有多年經驗。自2018年11月起，李先生於晶苑國際集團有限公司(股份代號：2232，主要從事時裝產品製造)擔任首席財務官，負責該集團的財務工作。自2005年3月至2006年9月，彼在於主板上市的思捷環球控股有限公司(股份代號：330，主要從事時裝產品製造、零售及批發分銷)擔任營運財務副總裁及亞太區財務副總裁，負責財務及營運工作。自2006年10月至2010年9月，彼在於主板上市的中國糧油控股有限公司(股份代號：606，主要從事農業原材料貿易、食品製造及分銷)擔任副總裁，負責財務、投資及公司秘書工作。自2010年9月至2011年10月，李先生於中糧農業產業投資基金管理有限責任公司(主要從事資產管理)擔任董事總經理及董事會董事，負責整體業務管理及投資工作。自2011年11月至2013年1月，李先生在其股份於倫敦證券交易所上市的Origo Partners PLC(主要從事私募股權投資)擔任董事總經理，負責投資工作。自2013年8月至2018年10月，李先生於珠海大橫琴股份有限公司及其聯屬公司珠海大橫琴置業有限公司(主要從事橫琴自貿區的土地一級開發、房地產開發、產業園建設及營運、城市營運管理及資產管理)擔任首席財務官，負責財務、投資及基金管理工作。李先生自2015年起擔任香港－東盟經濟合作基金會理事、執行委員會委員兼義務司庫，自2017年起擔任加拿大特許專業會計師公會香港分會之董事會成員，自2018年起擔任澳洲管理會計師協會香港及澳門分會之名譽會長，並自2019年起擔任澳洲公共會計師協會香港分會主席。

Mr. Li was the chairman of Investor Relations Committee of the Chamber of Hong Kong Listed Companies from 2008 to 2010, the honorary vice chairman of China Enterprise Reputation and Credibility Association (Overseas) in 2009, the chairman of Partnership and Promotion Committee of the Hong Kong Investor Relations Association from 2009 to 2010, a member of the Organising Committee of Directors of the Year Awards 2010 organised by The Hong Kong Institute of Directors in 2010, a committee member of the PRC committee of the Hong Kong Venture Capital and Private Equity Association in 2011, and a committee member of Public Awareness Committee of Hong Kong Society of Financial Analysts in 2016. Mr. Li was a member of Finance Committee of the Hong Kong Housing Authority from 2010 to 2012. Mr. Li was the guest lecturer of the Macau University of Science and Technology in 2016. Mr. Li graduated from University of Toronto in Canada with a bachelor of commerce degree with distinction in November 1995. He further obtained a master of business administration degree from Schulich School of Business, York University in Canada in November 1996. Mr. Li was admitted as a chartered financial analyst of the Chartered Financial Analysts Institute in September 2001, a certified general accountant of the Certified General Accountants Association of Canada in October 2002, a certified public accountant of the Hong Kong Institute of Certified Public Accountants in October 2004, a fellow chartered certified accountant of the Association of Chartered Certified Accountants in April 2010, a chartered professional accountant of the Chartered Professional Accountants of British Columbia, Canada in June 2015, a member of Hong Kong Business Accountants Association in December 2015, a fellow certified management accountant of the Institute of Certified Management Accountants in April 2016, a fellow chartered accountant of the Institute of Chartered Accountant in England & Wales in June 2018, and a fellow of the Institute of Public Accountants in July 2019 in Australia, and a fellow of the Institute of Financial Accountants in July 2019 in United Kingdom.

李先生於2008年至2010年擔任香港上市公司商會之投資者關係委員會主席，於2009年擔任中華(海外)企業信譽協會名譽副會長，自2009年至2010年擔任香港投資者關係協會合作及推廣委員會主席，於2010年擔任香港董事學會2010年度傑出董事獎組委會成員，於2011年擔任香港創業及私募投資協會中國委員會委員及於2016年擔任香港財經分析師協會公眾意識委員會委員。李先生自2010年至2012年擔任香港房屋委員會財務委員會成員。李先生於2016年擔任澳門科技大學客座講師。李先生於1995年11月畢業於加拿大多倫多大學，獲取一級榮譽商學士學位。彼於1996年11月畢業於加拿大約克大學舒力克商學院，獲取工商管理碩士學位。李先生於2001年9月獲特許財務分析師公會認可為特許財務分析師，於2002年10月獲加拿大註冊會計師公會認可為註冊會計師，於2004年10月獲香港會計師公會認可為執業會計師，於2010年4月獲英國特許公認會計師公會認可為資深特許公認會計師，於2015年6月獲加拿大英屬哥倫比亞省特許專業會計師公會認可為特許專業會計師，於2015年12月獲香港商界會計師協會認可為會員，於2016年4月獲澳洲註冊管理會計師公會認可為資深註冊管理會計師，於2018年6月獲英格蘭及威爾斯特許會計師公會認可為資深特許會計師，並於2019年7月分別獲澳洲公共會計師協會及英國財務會計師公會認可為資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

Mr. Li is the independent non-executive director of K W Nelson Interior Design and Contracting Group Limited (stock code: 8411) since 18 November 2016, the independent non-executive director of Enterprise Development Holdings Limited (stock code: 1808) since 27 April 2017, the independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) since 18 May 2018, and the independent non-executive director of China Greenfresh Group Company Limited (stock code: 6183) since 20 July 2018. Mr. Li was the independent non-executive director of China Graphene Group Limited (stock code: 63) from 1 February 2018 to 30 November 2018.

Note: The Group's business are under the direct responsibility of the above executive Directors who are the senior management of the Company.

李先生自2016年11月18日起為K W Nelson Interior Design and Contracting Group Limited（股份代號：8411）的獨立非執行董事；自2017年4月27日起為企展控股有限公司（股份代號：1808）的獨立非執行董事；自2018年5月18日起為TL Natural Gas Holdings Limited（股份代號：8536）的獨立非執行董事；及自2018年7月20日起為中國綠寶集團有限公司（股份代號：6183）的獨立非執行董事。李先生自2018年2月1日至2018年11月30日為中國烯谷集團有限公司（股份代號：63）的獨立非執行董事。

附註： 本集團之業務由上列執行董事（即本公司的高級管理人員）直接負責。

Corporate Governance Code

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the board of directors (the "Board") is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of Listing Rules. During the year ended 31 March 2020, the Company had complied with all the applicable code provisions of the CG Code, except the deviation stipulated below.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Under the current management structure of the Company, Ms. LAI Ka Yee Gigi (Mrs. Gigi Ma) is the chairlady of the Board (the "Chairlady") and chief executive officer of the Company (the "Chief Executive Officer"). As Mrs. Gigi Ma has been leading the Group as the Group's Chief Executive Officer and sole director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Mrs. Gigi Ma acting as the Chairlady and Chief Executive Officer for more effective management and planning of the Group. Therefore, the Board considers that the deviation from provision A.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

Compliance of Code of Conduct for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions Directors of Listed Issuers contained in Appendix 10 of the Listing Rules of the Stock Exchange. Having made specific enquiries to all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

企業管治守則

本集團深明達致配合其業務的需要及要求且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會(「董事會」)一直致力進行有關工作。董事會相信，高標準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高標準問責性及保障持份者之利益。

本公司已採納上市規則附錄14所載企業管治守則(「企業管治守則」)載列的原則及守則條文。截至2020年3月31日止年度，本公司已遵守企業管治守則的所有適用守則條文，惟下述偏離情況除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的職權應予以區分，不應由同一人擔任。根據目前本公司的管理架構，黎珈而女士(馬黎珈而女士)為本公司的董事會主席(「主席」)及行政總裁(「行政總裁」)。由於馬黎珈而女士一直擔任本集團行政總裁領導本集團，並在相關主要附屬公司成立以來一直擔任各主要附屬公司之唯一董事，董事會相信，馬黎珈而女士繼續擔任主席及行政總裁符合本集團最佳利益，以更有效管理及規劃本集團。因此，董事會認為，偏離企業管治守則條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職責。

遵守董事進行證券交易之行為守則

本公司已採納聯交所上市規則附錄10所載的上市發行人董事進行證券交易的標準守則。經向全體董事作出特定查詢後，全體董事確認於本期間內已遵守交易的所需標準及本公司所採納關於董事進行證券交易的行為守則。

Board of Directors

Board Composition

During the Year Under Review and up to the date of this report, the composition of the Board is as follows:

Executive Directors

Ms. Lai Ka Yee Gigi *(Chairlady and Chief Executive Officer)*
Mr. Ma Ting Wai Barry
Mr. Ho Tsz Leung Lincoln *(appointed on 22 April 2020)*

Independent Non-Executive Directors

Mr. Cheng Yuk Wo
Mr. Cheng Fu Kwok David
Mr. Li Wai Kwan

*:Mr. Ma Ting Wai Barry resigned as an executive Director on 1 July 2020.

During the year ended 31 March 2020, the Company has complied with Rule 3.10 of the Listing Rules relating to the appointment of at least 3 independent non-executive directors representing more than one-third of the Board and the non-executive directors whom possesses appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. Each of the independent non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of that view that all the independent non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.

Other than Mrs. Gigi Ma is the sister-in-law of Mr. Ma Ting Wai Barry, the Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategy. The Directors and their biographical details as at the date of this annual report are set out on pages 21 to 28 of this annual report.

董事會

董事會組成

於回顧年度及直至本報告日期，董事會之組成如下：

執行董事

黎珈而女士*(主席兼行政總裁)*
馬庭偉先生
何子亮先生*(於2020年4月22日獲委任)*

獨立非執行董事

鄭毓和先生
鄭輔國先生
李偉君先生

*：馬庭偉先生於2020年7月1日辭任執行董事。

截至2020年3月31日止年度，本公司已遵照上市規則第3.10條有關委任至少三名獨立非執行董事而其至少佔董事會三分之一的規定，該等獨立非執行董事均具備適當專業資格或會計或相關財務管理專長。所有獨立非執行董事亦符合上市規則第3.13條評估其獨立性的指引。各獨立非執行董事根據上市規則的規定發出年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則所載有關獨立性指引之相關規定，並根據指引的條款而言均屬獨立人士。

除馬黎珈而女士為馬庭偉先生之兄嫂外，董事之間概無財務、業務、家屬或其他重大／相關關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、規模及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第21至28頁。

Chairlady and Chief Executive Officer

Mrs. Gigi Ma is the Chairlady and Chief Executive Officer. As Mrs. Gigi Ma has been leading the Group as the Group's Chief Executive Officer and sole director of each of major subsidiaries since the establishment of the relevant major subsidiaries, the Board believes that it is in the best interest of the Group to continue to have Mrs. Gigi Ma acting as the Chairlady and Chief Executive Officer for more effective management and planning of the Group. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

Mrs. Gigi Ma is the Chairlady and Chief Executive Officer who is responsible for overall management, branding and strategic, planning, marketing and development of our Group. She also is a member of remuneration committee and chairing the Nomination Committee.

Roles and Responsibility of the Board

The Board is responsible for the overall management of the Group, which includes controlling resources allocation of the Company and leading the Company to strive for success. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

主席及行政總裁

馬黎珈而女士為主席兼行政總裁。由於馬黎珈而女士一直擔任本集團行政總裁領導本集團，且於相關主要附屬公司成立以來一直擔任各主要附屬公司之唯一董事，董事會相信，馬黎珈而女士繼續擔任主席及行政總裁符合本集團最佳利益，以更有效管理及規劃本集團。因此，董事會認為，偏離企業管治守則守則條文第A.2.1條的情況屬適當，目前並不建議區分主席與行政總裁的職責。

馬黎珈而女士為主席兼行政總裁，負責本集團的整體管理、品牌推廣及策略、企劃、市場推廣及發展。彼亦為薪酬委員會成員，並擔任提名委員會主席。

董事會的角色及職責

董事會負責本集團的整體管理，包括控制本公司資源分配及帶領本公司爭取成功。其監督本集團的業務、戰略決策、內部監控、風險管理及表現。管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜包括(1)編製中期及年度報告以及公告以供董事會於刊發前審批；(2)執行充足之內部監控系統及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。董事會亦負責釐定適用於本公司情況的合適企業管治常規，並確保現有流程及程序到位並可達致本公司企業管治目標。

Board/Board Committee Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. Four regular board meetings were held during the year ended 31 March 2020 and the attendance of each Director at the Board meetings is set out on page 32 of this report. At the Board meeting held on 15 June 2020, the Board has approved, among other matters, the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2020.

Regular Board meetings for each year are scheduled in advance to facilitate maximum attendance of Directors. All Directors are given an opportunity to include matters for discussion in the agenda. The Company Secretary assists the Chairlady in preparing the agenda for meetings to comply with all applicable rules and regulations. The agenda and the accompanying Board papers are normally sent to Directors at least three days before the intended date of a Board meeting. Draft minutes of each Board meeting are circulated to Directors for their comment before being tabled at the next Board meeting for approval. The minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

董事會／董事委員會會議

董事會定期舉行會議，以討論整體策略及本公司之營運及財務表現，並審閱及批准本公司的中期及年度業績。於截至2020年3月31日止年度已定期舉行四次董事會會議，而各董事出席董事會會議之情況載於本報告第32頁。於2020年6月15日舉行之董事會會議上，董事會已批准(其中包括)本公司及其附屬公司於截至2020年3月31日止年度之經審核綜合財務報表。

每年定期舉行之董事會會議均提早作出安排，以盡可能安排更多董事出席。所有董事獲提供機會將討論事項納入議程內。公司秘書協助主席準備會議議程，以符合所有適用規則及規例。董事會一般於董事會會議的擬定日期前至少三日向董事寄發議程及相關董事會文件。各董事會會議的會議記錄初稿會於提呈下一次董事會會議以獲批准前送交董事傳閱，以供彼等提出意見。會議記錄由公司秘書存檔，亦可由任何董事提出合理通知於任何合理時間內公開查閱。

		Attendance/Number of Meetings Held 出席／舉行會議次數				
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**					
Ms. Lai Ka Yee Gigi	黎珈而女士	4/4	–	3/3	1/1	1/1
Mr. Ma Ting Wai Barry	馬庭偉先生	4/4	–	–	–	1/1
Independent Non-Executive Directors	**獨立非執行董事**					
Mr. Cheng Fu Kwok David	鄭輔國先生	4/4	3/3	–	1/1	1/1
Mr. Cheng Yuk Wo	鄭毓和先生	4/4	3/3	3/3	1/1	1/1
Mr. Li Wai Kwan	李偉君先生	4/4	3/3	3/3	–	1/1

Appointment, Re-election, Rotation and Removal of Directors

In accordance with the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting of the Company, not less than one-third of the Directors shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

There was no change in the composition of the Board during the Year Under Review.

董事的委任、重選、輪選及罷免

根據組織章程細則，董事有權不時及隨時委任任何人士為董事以填補董事會臨時空缺或增加現行董事會席位。獲董事會委任以填補臨時空缺之任何董事將任職直至其獲委任後的首屆股東大會為止，並於該大會上重選連任，而獲董事會委任以增加現行董事會席位之任何董事僅將任職直至本公司下屆股東週年大會為止，並符合資格重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事須輪值退任，惟各董事須於股東週年大會上最少每三年輪值退任一次。

於回顧年度，董事會之組成並無變動。

Directors' Continuous Professional Development

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company received from the Directors the following records of the training attended during the year ended 31 March 2020.

董事持續專業發展

本公司鼓勵所有董事參與持續專業發展以進一步增加及更新彼等之知識及技能，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事均已向本公司提供以下彼等於截至2020年3月31日止年度所參與的培訓記錄。

		Nature of Trainings 培訓性質	
		Type 1 第1類	Type 2 第2類
Executive Directors	**執行董事**		
Ms. Lai Ka Yee Gigi	黎珈而女士		✓
Mr. Ma Ting Wai Barry	馬庭偉先生		✓
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Cheng Yuk Wo	鄭毓和先生	✓	✓
Mr. Cheng Fu Kwok David	鄭輔國先生	✓	
Mr. Li Wai Kwan	李偉君先生		✓

Type of trainings:
1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars.

培訓類型：
1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。

Corporate Governance Function

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) review and monitor the training and continuous professional development of directors and senior management of the Company and its subsidiaries; (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors of the Company and its subsidiaries; (e) review the Company's compliance with the CG Code and disclosures in the corporate governance report of the Company required to be prepared pursuant to the Listing Rules; and (f) consider, review and decide any other topics, as authorised by the Board. The Board reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

企業管治職能

本公司之企業管治職能由董事會根據其採納的一套書面職權範圍而履行，其中包括(a)制定及檢討本公司之企業管治政策及常規，並向董事會提出推薦建議；(b)檢討及監察本公司及其附屬公司之董事及高級管理層之培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d)制定、檢討及監察適用於本公司及其附屬公司僱員及董事之操守守則及合規手冊(如有)；(e)檢討本公司遵守企業管治守則之情況及本公司須根據上市規則編製之企業管治報告內之披露；及(f)考慮、檢討及決定董事會授權的任何其他主題。董事會已審閱及討論本集團的企業管治政策，並信納其企業管治政策的成效。

Audit Committee

An audit committee has been established by the Board with specific written terms of reference following the Rules 3.21 to 3.24 of the Listing Rules and the CG Code. The audit committee of the Company (the "Audit Committee") is authorised to commit Company funds in order to obtain advice from outside legal counsel, accountants, investigatory services or other expert advice. Details of the authority and responsibilities of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The Audit Committee comprises three INEDs, namely Mr. Cheng Fu Kwok David, Mr. Cheng Yuk Wo and Mr. Li Wai Kwan and Mr. Cheng Yuk Wo is the chairman of the Audit Committee.

The Audit Committee held three meetings during the year ended 31 March 2020 and the meeting was attended by the Company's external auditor so that the members of the Audit Committee could exchange their views and concerns on the financial reporting process of the Group with the auditor.

審核委員會

董事會已根據上市規則第3.21條至第3.24條及企業管治守則成立審核委員會，設有特定書面職權範圍。本公司審核委員會(「審核委員會」)獲授權動用本公司資金，以取得來自外聘法律顧問、會計師、調查服務之意見或其他專業意見。審核委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

審核委員會由三名獨立非執行董事組成，即鄭輔國先生、鄭毓和先生及李偉君先生，而鄭毓和先生為審核委員會主席。

於截至2020年3月31日止年度，審核委員會已舉行三次會議，而本公司外聘核數師已列席該會議，以便審核委員會成員與核數師就本集團財務申報過程交流意見及關注的問題。

During to the Year Under Review, the Audit Committee had reviewed with the Management and the external auditor the accounting principles and practices adopted by the Group and discussed auditing, internal controls, and financial reporting matters including the following:

- the review of the audited financial statements for the year ended 31 March 2019;
- the review of the interim results;
- the recommendation to the Board for the proposal for re-appointment of the external auditor of the Company and approval of the remuneration and terms of engagement of the external auditor; and
- the review of the risk management and internal control systems of the Company and its subsidiaries.

The attendance of each member of the Audit Committee is set out on page 32 of this report.

Remuneration Committee

A remuneration committee has been established by the Board (the "Remuneration Committee") with specific written terms of reference following the Rules 3.25 to Rules 3.26 of the Listing Rules and the CG Code and the majority of the members of the Remuneration Committee are INEDs and responsible to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. Details of the authority and responsibilities of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee comprises one executive Director, namely Ms. Lai Ka Yee Gigi and two INEDs, namely Mr. Cheng Yuk Wo and Mr. Li Wai Kwan. Mr. Cheng Yuk Wo is the chairman of the Remuneration Committee.

The Remuneration Committee held three meeting during the year ended 31 March 2020 with the presence of all committee members and approved the remuneration packages and performance bonuses for the Directors and senior management of the Company.

於回顧年度，審核委員會已與管理層及外聘核數師審閱本集團採納的會計原則及常規，並商討審核、內部監控及財務申報事宜，包括以下內容：

- 審閱截至2019年3月31日止年度的經審核財務報表；
- 審閱中期業績；
- 向董事會建議重新委任本公司外聘核數師，並批准外聘核數師的薪酬及聘用條款；及
- 審閱本公司及其附屬公司的風險管理及內部監控系統。

審核委員會各成員出席會議之情況載於本報告第32頁。

薪酬委員會

董事會已根據上市規則第3.25條至第3.26條及企業管治守則成立薪酬委員會(「薪酬委員會」)，設有特定書面職權範圍，且薪酬委員會大部分成員為獨立非執行董事並負責向董事會就有關個別執行董事及高級管理層之薪酬待遇作出推薦建議。薪酬委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

薪酬委員會包括一名執行董事，即黎珈而女士，以及兩名獨立非執行董事，即鄭毓和先生及李偉君先生。鄭毓和先生為薪酬委員會主席。

於截至2020年3月31日止年度，薪酬委員會已舉行三次會議，所有委員會成員均有出席並已批准本公司董事及高級管理層之薪酬待遇及表現花紅。

The Group's businesses are under the direct responsibility of the above executive Directors who are the senior management of the Company. Details of the amount of Directors' emoluments for the year ended 31 March 2020 are set out in note 8 to the financial statements.

本集團之業務由上列執行董事(即本公司的高級管理人員)直接負責。截至2020年3月31日止年度之董事薪酬金額詳情載於財務報表附註8。

Nomination Committee

A Nomination Committee has been established by the Board with specific terms of reference following the CG Code. The Nomination Committee is responsible for, amongst other things, identifying individuals suitably qualified to become Board members, considering the reappointment of the Directors and succession planning for Directors and making recommendations to the Board in respect of the aforesaid matters. Details of the authority and responsibilities of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

提名委員會

董事會已根據企業管治守則成立提名委員會，設有特定書面職權範圍。提名委員會負責(其中包括)物色合適人選出任董事會成員、考慮續聘董事以及董事繼任計劃，並就上述事項向董事會提出推薦建議。提名委員會之職權及職責詳情於本公司及聯交所網站可供查閱。

The Nomination Committee comprises one executive Director, namely Ms. Lai Ka Yee Gigi and two INEDs, namely Mr. Cheng Fu Kwok David and Mr. Cheng Yuk Wo. Ms. Lai Ka Yee Gigi is the chairlady of the Nomination Committee.

提名委員會包括一名執行董事，即黎珈而女士，以及兩名獨立非執行董事，即鄭輔國先生及鄭毓和先生。黎珈而女士為提名委員會主席。

The Nomination Committee held one meeting during the year ended 31 March 2020 with the presence of all committee members and reviewed the structure, size and composition of the Board and concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

於截至2020年3月31日止年度，提名委員會已舉行一次會議，所有委員會成員均有出席並已審閱董事會之架構、規模及組成，並總結認為董事會成員具備專業知識及獨立性以履行董事會職能及職責。

The Board has also adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and procedure of appointing and re-appointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, such candidate's academic background and professional qualifications, relevant experience in the industry, character and integrity etc.

董事會亦已採納提名政策(「提名政策」)，其載列委任及重新委任董事的甄選標準及程序。用於評估候選人是否為合適的甄選標準包括(其中包括)有關候選人的學術背景及專業資格、相關的行業經驗、品格及誠信等。

Pursuant to the Nomination Policy, the nomination committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy. When it is necessary to fill a casual vacancy or appoint an additional director, the nomination committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the nomination committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The nomination committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria as set out in the Nomination Policy.

根據提名政策，提名委員會定期檢討董事會的架構、規模及組成，並就董事會的任何建議變動作出推薦建議，以配合本公司的企業策略。如有需要填補臨時空缺或委任額外董事，提名委員會會根據提名政策所載的標準識別或甄選向委員會推薦的候選人。根據提名委員會的推薦建議，董事會會就委任進行商討及作出決策。此外，各董事須至少每三年輪值退任或膺選連任一次，並將符合資格合於各股東週年大會上膺選連任。提名委員會須檢討願意於股東週年大會上膺選連任的退任董事對本公司所作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合提名政策所載的標準。

Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the basis to achieve diversity on the Board.

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「政策」)，當中載有達致董事會成員多元化的基準。

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

本公司認同及贊同設立成員多元化的董事會以提高其表現質素的裨益。所有董事會成員的委任均以用人唯才為原則，並在考慮侯選人時採用甄選標準。

For selection of candidates will be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board taking into account factors based on its own business model and specific needs from time to time and with due regard for the benefits of diversity on the Board. The Board's composition will be disclosed in the annual report of the Company. The Board will give adequate consideration to this policy when it identifies suitably qualified candidates to become members of the Board.

甄選侯選人將按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按經甄選侯選人的長處及可為董事會提供的貢獻而作決定，當中根據本身的業務模式及不時的特定需要考慮各種因素，並適當考慮董事會成員多元化的裨益。董事會的組成將在本公司之年報內披露。董事會將充份考慮本政策以物色具備適當資格的侯選人擔任董事會成員。

As at the date of this report, the Board comprises six Directors, amongst them, three are INEDs, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, regardless in terms of age, professional experience, skills and knowledge.

於本報告日期，董事會由六名董事組成，其中三名為獨立非執行董事，因此有助於嚴格檢討及監控管理程序。董事會無論從年齡、專業經驗、技能及知識而言亦具有濃厚的多元化特色。

Having reviewed the Policy and the Board's composition, the Nomination Committee considered that the requirements of the Policy had been met.

經審閱政策及董事會的組成後，提名委員會認為已滿足政策要求。

The Board will consider to set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Board has not set any measurable objectives.

董事會將考慮制定可計量目標，以實行政策並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。董事會目前尚未制定任何可計量目標。

The Nomination Committee will review the Policy, as appropriate, to ensure its effectiveness.

提名委員會將審閱政策(如適用)，以確保其成效。

Dividend Policy

Under the Companies Law of Cayman Islands and the Memorandum and Articles of Association of the Company, dividends may be paid out of the profits of the Company, or subject to solvency of the Company, out of sums standing to the credit of the share premium account of the Company. However, no dividend shall exceed the amount recommended by Directors of the Company.

股息政策

根據開曼群島公司法及本公司組織章程大綱及細則，股息可自本公司溢利中派付或(受本公司的償付能力所限)以本公司的股份溢價賬的進賬款項派付。然而，股息均不得超過本公司董事所建議的金額。

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors of the Company, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors of the Company. The Company does not have any predetermined dividend payout ratio.

本公司宣派及建議派付股息須待本公司董事批准後，視乎經營業績、營運資金、財務狀況、未來前景及資本要求以及本公司董事可能不時認為有關的任何其他因素而定。本公司股息的任何未來宣派、建議及派付不一定會反映股息的過往宣派及派付，並將由本公司董事全權酌情決定。本公司並無任何預定的派息率。

Accountability and Audit

The Board is responsible for overseeing the preparation of financial statements on an on-going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensure that such financial statement gives a true and fair view of the state of affairs of the Group, and of the results and cash flows for the financial year. In preparing the financial statements for the year ended 31 March 2020, the Board has selected appropriate accounting policies, applied them consistently in accordance with the Hong Kong Financial Reporting Standards which are pertinent to its operations and relevant to the financial statements, made judgements and estimates that are prudent and reasonable, and ensured the preparation of the financial statements on the going concern basis.

問責及核數

董事會按持續經營基準(並已作出所需相關假設或條件)負責監督編製各財政期間之財務報表，以確保該等財務報表能真實公平地反映本集團之事務狀況以及該財政年度之業績及現金流量。於編製截至2020年3月31日止年度之財務報表時，董事會已採用合適會計政策，貫徹應用與其業務及財務報表有關之香港財務報告準則，作出審慎及合理之判斷及估計，並確保按持續經營基準編製財務報表。

The Group endeavours to present a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The interim and annual results of the Company are announced in a timely manner within the limit of two months and three months, respectively, after the end of the relevant periods in accordance with the Listing Rules.

本集團力求平衡、清晰及全面評估本集團表現、狀況及前景。本公司的中期及年度業績已根據上市規則分別在有關期間結束後兩個月及三個月之限期內適時公佈。

The Directors have acknowledged their responsibility for preparing all information and representation contained in the financial statements of the Company for the year ended 31 March 2020.

董事了解彼等有責任編製載列於截至2020年3月31日止年度本公司財務報表內的所有資料及陳述。

The responsibility of the Company's auditor, Ernst & Young, is set out in the section headed "Independent Auditor's Report".

本公司核數師安永會計師事務所的責任載於「獨立核數師報告」一節。

Auditor's Remuneration

During the Year Under Review, the remuneration paid/payable to Ernst & Young is set out as follows:

核數師酬金

於回顧年度內，已付／應付予安永會計師事務所之酬金載列如下：

Services rendered **所提供服務**		**Fee paid/payable** **已付／應付費用** HK$'000 千港元
Audit services	核數服務	1,650
Non-audit services	非核數服務	450

Risk Management and Internal Control

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company's risk management and internal control systems have been developed with the following features and processes:

(a) The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification: Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment: Assesses the risks identified by using the assessment criteria developed by the management; and considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response: Prioritises the risks by comparing the results of the risk assessment; and determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting: Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place; revises the risk management strategies and internal control processes in case of any significant change of situation; and reports the results of risk monitoring to the management and the Board regularly.

風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。本公司之風險管理及內部監控系統旨在管理(但非完全杜絕)未能達致業務目標之風險，亦只會就重大錯誤陳述或損失提供合理(但並非絕對)保證。

本公司已制定下列風險管理及內部監系統度之特徵及程序：

(a) 本集團用於識別、評估及管理重大風險之程序概述如下：

風險識別：識別可能對本集團業務及營運構成潛在影響之風險。

風險評估：透過使用管理層建立之評估標準，評估已識別之風險；及考慮風險對業務之影響及後果以及出現風險之可能性。

風險應對：透過比較風險評估之結果，排列風險優先次序；及釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報：持續並定期監察有關風險，以及確保設有適當的內部監控程序；於出現任何重大變動時，修訂風險管理策略及內部監控程序；及向管理層及董事會定期匯報風險監察的結果。

(b) The main features of the risk management and internal control systems are summarised as follows:

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; ensure that unauthorized access and use of inside information are strictly prohibited; and to provide reasonable assurance against material misstatement, loss or fraud.

The Company does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. Nevertheless the Company engaged an external professional firm to carry out internal audit functions. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external professional firm as its risk management and internal control review adviser ("the Adviser") to conduct the annual review of the risk management and internal control systems for the year ended 31 March 2020. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported to the Audit Committee and management for findings and areas for improvement, if any. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

(b) 風險管理及內部監控系統之主要特徵概述如下：

本集團已制定監控程序，旨在保障資產不會被挪用及處置；確保遵守有關法例、規則及規例；確保妥善保管會計記錄以提供可靠財務資料用於業務用途或公眾使用；確保嚴格禁止未授權獲取及利用內部資料；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

本公司並無內部審核職能，而鑒於本集團業務之規模、性質及複雜性，其認為現時並無必要立即於本集團內設立內部審核職能。然而，本公司已委聘一間外部專業機構進行內部審核職能。本公司決定董事會將直接負責本集團之內部監控，並檢討其成效。

董事會已委聘一間外部專業機構擔任其風險管理及內部監控檢討顧問(「顧問」)以對截至2020年3月31日止年度的風險管理及內部監控系統進行年度檢討。該項檢討每年進行並依環節輪流審核。檢討範圍早前已由董事會制訂及審批。顧問已向審核委員會及管理層匯報結果及需改進(如有)之範疇。董事會及審核委員會認為，並無發現重大內部監控缺失。本集團將適當跟進顧問的全部建議，並確保於合理時間內落實執行。因此，董事會認為，風險管理及內部監控系統有效且充足。

Dissemination of Inside Information

The Company is committed to a consistent practice of timely, accurate and sufficiently detailed disclosure of material information about the Group. The Company has adopted a Policy on Disclosure of Inside Information which sets out the obligations, guidelines and procedures for handling and dissemination of inside information. With those guidelines and procedures, the Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide about the need for disclosure.

發佈內幕消息

本公司致力貫徹執行及時、準確及充足地詳細披露本集團之重大消息。本公司已採納內幕消息披露政策，當中載有處理及發佈內幕消息之責任、指引及程序。在該等指引及程序下，本集團已設有管理監控，確保可即時識別、評估及提交潛在內幕消息以供董事會決定是否需要作出披露。

Company Secretary

The Company engages an external service provider to provide Company secretarial service and has appointed Mr. LO Tai On as its Company Secretary. Mr. Lo is a member of HKICPA and has over 25 years of experience in the field of company secretarial services. Mr. Lo has confirmed that for the Year Under Review, he has taken no less than 15 hours of relevant professional training. Mr. Lo is not an employee of our Group and he is responsible for advisory to the Group on corporate governance matters. Ms. Tsang Chui Ying, our financial controller, is the person who Mr. Lo can contact for the purpose of code provision F.1.1 of the Code.

公司秘書

本公司委聘一間外聘服務供應商提供公司秘書服務，並已委任羅泰安先生擔任其公司秘書。羅先生為香港會計師公會會員，於公司秘書服務領域擁有逾25年經驗。羅先生已確認，於回顧年度，彼已接受不少於15小時的相關專業培訓。羅先生並非本集團之僱員，彼負責就企業管治事宜向本集團提供顧問服務。我們的財務總監曾翠櫻女士為羅先生根據守則F.1.1條守則條文可聯繫的人士。

Shareholders' Right

Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members 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 Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權益

股東召開股東特別大會及於股東大會上提呈議案之程序。

根據本公司組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開會議而產生的所有合理開支應由本公司向遞呈要求人作出償付。

Article 85 of the articles of association of the Company provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51 of Listing Rules. The procedures for shareholder of the Company to propose a person for election as director is posted on the Company's website.

本公司組織章程細則第85條規定，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，提交總辦事處或過戶登記處，而發出該等通知之期間最少須為七(7)天，而（若該通知於寄發指定就該選舉所召開股東大會通告後遞交）該通知之提交期間須於寄發指定就該選舉舉行之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七(7)日結束。書面通知必須按照上市規則第13.51條規定列明該人士之履歷詳情。本公司股東建議提名一名人士參選董事之程序於本公司網站刊登。

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing by post at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The Company shall forward the Shareholder(s)' enquiries and concerns to the Board and/or relevant Board committees of the Company, where appropriate, to respond to the Shareholder(s)' enquiries.

股東可隨時將其查詢及關切事宜以書面形式送達董事會，郵寄地址為香港銅鑼灣禮頓道77號禮頓中心16樓1605室。本公司應向董事會及／或本公司相關董事委員會報告股東的查詢及關切事宜，並須在適當時對股東查詢作出回應。

Shareholders' Communication Policy

The Company communicates with its Shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the Company's website and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk could make the Shareholders appraise the Company's financial position. Shareholders are highly required to pay attention to these public information. Holding of an annual general meeting could provide an effective forum for the Shareholders to share their views with the Board. At the annual general meeting held in 2019, separate resolutions were proposed by the chairman in respect of each separate, including re-election of directors and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules. The respective chairman of the Board, audit committee, remuneration committee and nomination committee had attended the annual general meeting held in 2019 to ensure effective communication with shareholders. All the Directors had attended the annual general meeting held in 2019.

股東溝通政策

本公司藉著不同的方法與股東及投資者溝通。適時將有關本公司發展的中期及年度業績公告及新聞稿於本公司網站及香港交易及結算所有限公司網站(www.hkexnews.hk)內發佈，可讓股東評估本公司財務狀況。謹敦請各股東垂注該等可供公眾查閱之資料。舉行股東週年大會能為股東提供有效渠道，向董事會表達意見。於2019年舉行的股東週年大會上，主席已就各個別議題(包括重選董事)提呈個別決議案，並以投票方式進行表決。本公司已根據上市規則規定的方式公佈投票結果。董事會、審核委員會、薪酬委員會及提名委員會的主席均已出席於2019年舉行的股東週年大會，確保與股東保持有效溝通。全體董事已出席於2019年舉行的股東週年大會。

Investor Relations

The public are welcomed to give their comments and make enquiries through the Company's website and by means of emails to the investor relations department (email address: miricor@sprg.com.hk). The management always provides prompt responses to any such enquiries.

投資者關係

歡迎公眾通過本公司網站及投資者關係部之電郵(電郵地址：miricor@sprg.com.hk)提供意見及查詢。管理層一直對任何此等查詢給予迅速回應。

Constitutional Documents

The Company has published its memorandum of association and the Articles on the respective websites of the Stock Exchange and the Company. During the Year Under Review, no amendments were made to the constitutional documents of the Company.

憲章文件

本公司已於聯交所及本公司之相關網站刊發其組織章程大綱及細則。於回顧年度，概無對本公司憲章文件作出任何修訂。

About this Report

Preparation Basis and Scope

Miricor Enterprises Holdings Limited is delighted to publish its annual Environmental, Social and Governance ("ESG") report for the year ended 31 March 2020 ("ESG Report"), demonstrating our continuous commitment to corporate social responsibility. This ESG Report has been prepared in accordance with ESG Reporting Guide set out by Appendix 27 of the Listing Rules and has complied with the "comply or explain" provisions. This ESG Report covers the sustainability performance and initiatives of the Group in respect of corporate social responsibility during the reporting period, covering the Group's core businesses — the provision of medical aesthetic services, and the sale of skin care products in Hong Kong. This ESG Report shall be published both in Chinese and English. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

Unless otherwise stated, this ESG Report covers the period from 1 April 2019 to 31 March 2020 ("reporting period"). It includes disclosure of significant environmental and social impacts of our operation in Hong Kong.

Introduction

The Group is a medical aesthetic service provider in Hong Kong and operates three "CosMax" branded medical aesthetic centres at prime locations in Causeway Bay, Central District and Tsim Sha Tsui. We offer comprehensive and tailored non-surgical medical aesthetic services and quality skin care products to improve customers' complexion and overall physical appearance.

The Group recognises the importance of sustainable development. Sustainability is crucial for the Group's growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this ESG Report.

關於本報告

呈列基準及範圍

卓珈控股集團有限公司欣然發佈截至2020年3月31日止年度的年度環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」),體現集團繼續遵守企業社會責任承諾。本環境、社會及管治報告乃根據上市規則附錄27所載的環境、社會及管治報告指引編製及已遵守「遵守或解釋」條文。本環境、社會及管治報告闡述本集團於報告期間在企業社會責任方面的表現及措施,涵蓋本集團的核心業務 — 於香港提供醫學美容服務及銷售護膚產品。本環境、社會及管治報告以中文及英文版本刊登。中英文版本如有任何歧義,概以英文版本為準。

除非另有說明,本環境、社會及管治報告涵蓋自2019年4月1日起至2020年3月31日止的期間(「報告期間」),包括披露我們於香港的營運對環境及社會帶來的重大影響。

序言

本集團是香港一間醫學美容服務供應商,以「CosMax」品牌在銅鑼灣、中環區及尖沙咀的黃金地段經營三間醫學美容中心。我們提供全面及度身訂造的非手術醫學美容服務及優質護膚產品,以助客戶改善皮膚問題及整體外觀。

本集團確認可持續發展的重要性。為達至卓越業務及提升長遠競爭力,可持續發展對本集團增長至為重要。本集團已制定及實施多項政策,以管理及監察與環境、就業、經營常規及社區相關的風險。有關不同範疇上對可持續發展的管理方針詳情於本環境、社會及管治報告說明。

Stakeholders Engagement

Stakeholders engagement is essential to the formulation of strategies for sustainable development. It allows the Group to understand risks and opportunities. The Group has identified key stakeholders that are important to our business and established various channels for communication.

持份者參與

制定可持續發展政策的關鍵在於持份者參與，藉此讓本集團了解風險及機會。本集團已識別多方主要持份者，彼等對於我們的業務及建立多渠道溝通十分重要。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government	Comply with laws and pay proper tax payments	Exchange of correspondences, relevant meetings and information disclosure	Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted government's supervision, inspection and evaluation.
政府	遵守法例及妥善繳付稅項付款	通訊往來、相關會議及資料披露	根據法例及規例經營、管理及繳付稅項、加強安全管理；接受政府監督、檢驗及評估。
Shareholders and Investors	Provide high transparency for information disclosure and protect shareholder's rights and interest	Annual reports, interim reports and announcements	Disclosed company's information by publishing annual reports, interim reports and announcements.
		Annual general meeting and other shareholder meetings	Issued notices of general meeting and proposed resolutions according to regulations.
股東及投資者	就資料披露提供高透明度以及保障股東權利及利益	年報、中期報告及公告	透過刊登年報、中期報告及公告披露公司資料。
		股東週年大會及其他股東會議	發出股東大會通告及根據規例提呈決議案。
Employees	Maintain a safe and respectful workplace, including equal opportunities as well as health and safety	Training and briefing sessions, employee feedback mechanism, and fair mechanism for employment and promotion	Provided training to employees; provided employment and promotion practices that do not discriminate on grounds of gender, disability, pregnancy, family status, race, colour, religion, age or other conditions recognized in law.
僱員	維持安全及尊重的工作場所，包括平等機會以及健康及安全	培訓及簡報會、僱員反饋機制以及就業及推廣的公平機制	為僱員提供培訓；提供不歧視性別、殘疾、懷孕、家庭狀況、種族、膚色、宗教、年齡或其他法律訂明的情況之僱傭及晉升常規。

Stakeholders Engagement *(Continued)* 持份者參與*(續)*

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers	Provide safe, high-quality products and services to customers	Customer satisfaction surveys, customer feedback activities, day to day operations/ communications, service and product complaints and response mechanisms	Strengthened quality management to ensure safety, high quality production and communicate with customers to improve quality of services.
客戶	向客戶提供安全、優質產品及服務	客戶滿意調查、客戶反饋活動、日常營運／通訊、服務及產品投訴及回應機制	加強優質管理以確保安全、優質生產，並與客戶溝通以改善服務質素。

Environmental Aspects

Emissions

To demonstrate the Group's commitment to sustainable development and compliance with laws and regulations relating to environmental protection, the Group endeavors to minimise the environmental impact of the business activities and maintain green operations and green office practices.

The Group has established system to ensure environmental compliance. It seeks to optimise its production by adopting low energy consumption and environmental pollution techniques and enhancing the environmental awareness of the employees through regular trainings. The management team has the overall responsibility for environmental protection matters within the Group. The management team reviews the Group's environmental compliance on a regular basis. The Group was in strict compliance with related environmental laws and regulation, including but not limited to Waste Disposal Ordinance. The Group was not subject to any environmental claims, lawsuits, penalties or administrative sanctions during the reporting period.

環境層面

排放物

為展示本集團對可持續發展的承諾及與環保相關法例及規例合規事宜，本集團盡力將業務活動的環境影響降至最低以及維持綠色營運及綠色辦公室常規。

本集團已建立系統以確保環境合規事宜。本集團尋求透過採納低能源消耗及環境污染技術，以及通過定期培訓提升僱員的環保意識，以優化其生產。管理團隊對本集團內環保事宜有整體責任。管理團隊定期檢討本集團的環境合規事宜。本集團嚴格遵守相關環境法例及規例，包括但不限於《廢物處置條例》。於報告期間，本集團並無任何環境索償、法律訴訟、處罰或行政制裁。

Environmental Aspects *(Continued)*

Emissions *(Continued)*

In the daily operation of the Group, the major emissions are clinical wastes and the greenhouse gas ("GHG") incurred by the purchased energy resources. Clinical wastes generated by the operations can be divided into two categories. Category A includes syringes, needles, cartridges and other sharp instruments which have been used or which have become contaminated. Category B includes surgical dressings, swabs dribbling with blood, caked with blood or containing free-flowing blood. Clinical wastes collection box is placed in each doctor's room. Category A waste is collected in Sharps Collector. Once it is filled up, it must be covered and wait for recycle. Category B waste is collected in red biochemical wastes plastic bags. All wastes are separately stored and handled with ledger for record. Qualified clinical waste recycling companies are engaged to perform waste disposal and treatment so as to minimize the impact on the nature. During the reporting period, the total amount of clinical wastes recycled by qualified clinical waste recycling companies is 152.50 kg (2019: 113.30 kg).

Climate change is gradually concerned by the community. The Group manages the carbon footprint by minimizing the energy consumption and water consumptions as these activities cause significant emission of greenhouse gas. Policies and procedures adopted on resources saving are mentioned in the section "Use of Resources" of this ESG Report.

Major air pollutants emissions from vehicles during the reporting period as follows:

Type of Air Pollutants	Air Pollutant Emission Air Pollutant Emission (kg) 2020	Air Pollutant Emission (kg) 2019
Sulphur Dioxide	0.03	0.03
Nitrogen Oxides	0.84	0.98
Particulate Matter	0.06	0.07

環境層面*(續)*

排放物*(續)*

本集團於日常營運中的主要排放物為醫療廢物及購買能源資源產生的溫室氣體(「溫室氣體」)。營運產生的醫療廢物可分為兩個類別。A類包括已用或已受污染的注射器、針筒、藥筒及其他利器。B類包括滴着血液、凝有血塊或含有自由流動血液的外科敷料及棉棒。醫療廢物收集箱放置於每名醫生的房間。A類廢物收集於利器收集箱。一旦放滿，其必須上蓋及等待回收。B類廢物收集於紅色生化廢物塑膠袋。所有廢物獨立儲存及以賬簿處理以供記錄。合資格醫療廢物回收公司獲聘請從事廢物處置及處理，從而將對大自然的影響降至最低。於報告期間，經合資格醫療廢物回收公司回收的醫療廢物總重量為152.50千克(2019年：113.30千克)。

社區逐漸關注氣候變化。本集團透過將能源消耗及水消耗降至最低，以管理碳足跡，乃由於該等活動排放大量溫室氣體。就節省資源採納的政策及程序載於本環境、社會及管治報告「資源使用」一節。

於報告期間，車輛排放的主要空氣污染物如下：

空氣污染物類型	空氣污染物排放 空氣污染物排放量(千克) 2020年	空氣污染物排放量(千克) 2019年
二氧化硫	0.03	0.03
氮氧化物	0.84	0.98
懸浮粒子	0.06	0.07

Environmental Aspects *(Continued)*

Emissions *(Continued)*

During the reporting period, the GHG emissions from the operation is set out below:

Type of GHG emissions	GHG Emissions Equivalent CO_2 emission (kg) 2020	Equivalent CO_2 emission (kg) 2019
Scope 1 Direct emissions	5,543.00	5,748.79
Scope 2 Indirect emissions	203,093.43	164,718.85
Total	208,636.43	170,467.64
Intensity	63.98 kg/m^2	52.7 kg/m^2

Note:

The calculation of the greenhouse gas is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emissions from vehicles that are owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

Scope 3: is not disclosed as it is an optional disclosure and the corresponding emission is not controlled by the Group

Use of Resources

As stipulated in the Group's "Environment, Health and Safety Policy", the Group strives to improve the efficient use of natural resources, including energy such as minimize waste streams and emissions and implement effective recycling program. The Group also adopted "Environmental Office Practices" in order to use resource more efficiently. Some of the key measures are as follows:

Energy consumption by the Group during the reporting period is set out below:

Type of energy	Energy Consumption Energy consumed (kWh) 2020	Energy consumed (kWh) 2019
Unleaded petrol	18,195.50	18,871.06
Purchased electricity	276,737.00	222,731.00
Total	294,932.50	241,602.06
Energy intensity	90.44 kWh/m^2	74.75 kWh/m^2

環境層面*(續)*

排放物*(續)*

於報告期間，營運產生的温室氣體排放物載列如下：

温室氣體排放物類型	温室氣體排放物 二氧化碳當量排放(千克) 2020年	二氧化碳當量排放(千克) 2019年
範圍1直接排放	5,543.00	5,748.79
範圍2間接排放	203,093.43	164,718.85
總計	208,636.43	170,467.64
強度	63.98千克／平方米	52.7千克／平方米

附註：

温室氣體乃根據温室氣體議定書的「企業會計及報告準則」計算。

範圍1： 來自本集團擁有的車輛之直接排放

範圍2： 來自本集團消耗的外購電力所產生之間接排放

範圍3： 因屬選擇性披露且相關排放並非由本集團控制而並無披露

資源使用

如本集團的「環境、健康及安全政策」所規定，本集團致力改善能源等天然資源的有效使用，例如將廢物流及排放降至最低以及實施有效回收計劃。本集團亦採納「環保辦公室常規」，以更具效率地使用資源。若干主要措施如下：

於報告期間，本集團所消耗之能源載列如下：

能源類型	能源消耗 能源消耗量（千瓦時） 2020年	能源消耗量（千瓦時） 2019年
無鉛汽油	18,195.50	18,871.06
外購電力	276,737.00	222,731.00
總計	294,932.50	241,602.06
能源強度	90.44千瓦時／平方米	74.75千瓦時／平方米

Environmental Aspects *(Continued)*

Use of Resources *(Continued)*

Paper Saving

In office, we encourage the employee to use both sides of paper and use suitable font size/shrinkage mode to minimise pages, if possible. Besides, use electronic media is recommended for circulation/communication, to minimize using paper (eg. without unnecessary cover page and fax). During the reporting period, the total amount of recycled paper disposed at landfills is 546 kg (2019: 315 kg).

Water Conservation

Employee should report leaking faucet or pipe to the relevant authority and turn off the tap when not in use. During the reporting period, the total consumption of the water and water intensity per employee is 104 m^3 and 0.03 m^3/m^2, respectively (2019: 210.00 m^3 and 0.06 m^3/m^2).

Electricity Conservation

The electrical appliance should be set as energy saving mode where possible. For computers, the idle automatically mode is 20 minutes or less. The set room temperature should be set in a range from 20°C to 25.5°C. The ideal optimal temperature is 25.5°C. Also, switch off unnecessary lighting and power supply should be switched off when they are not in use.

Green Pantry

Employee are encouraged to use reusable cutleries, cups and glasses and use environmental friendly cleaning products (e.g. biodegradable or phosphate free detergent, refillable soap, etc.).

Packaging Material

The major packaging material used in our business are mainly paper and plastic bottle. The consumption of those material during the reporting period is summarized below:

Packaging Material Consumption

Packaging material	Amount (lbs) 2020	Amount (lbs) 2019
Paper	9,910.00	11,986.00
Plastic bottle	46,769.00	25,743.00

環境層面*(續)*

資源使用*(續)*

節約用紙

我們鼓勵僱員於辦公室盡可能雙面用紙及使用合適字體大小／收縮模式，以將頁數降至最低。此外，建議使用電子媒體以供傳閱／通訊，以將用紙降至最低(例如不會採用不必要的封面頁及傳真)。於報告期間，棄置於堆填區的環保紙總重量為546千克(2019年：315千克)。

節約用水

僱員應向相關部門報告水龍頭或管道漏水，並在不使用時關掉水龍頭。於報告期間，用水總消耗量及按每名僱員計算的用水強度分別為104立方米及0.03立方米／平方米(2019年：210.00立方米及0.06立方米／平方米)。

節約用電

電器應盡可能設於能源節約模式。就電腦而言，自動閒置模式為20分鐘或以內。室溫應設於20°C至25.5°C範圍。理想最佳溫度為25.5°C。此外，關掉不必要的燈光，而電源則應在不使用時關掉。

綠色茶水間

鼓勵僱員使用可重用餐具、杯及玻璃器皿以及使用環保清潔產品(例如可生物降解或不含磷酸鹽的洗滌劑、可補充梘液等)。

包裝材料

我們的業務所用的主要包裝材料主要為紙張及膠瓶。於報告期間，該等材料的消耗概列如下：

包裝材料消耗

包裝材料	消耗量(磅) 2020年	消耗量(磅) 2019年
紙張	9,910.00	11,986.00
膠瓶	46,769.00	25,743.00

Environmental Aspects *(Continued)*

Use of Resources *(Continued)*

The Environment and Natural Resources

According to the Group's "Environmental, Health and Safety Policy", the Group raises staff's awareness of environmental issues through education and training and enlist their support in improving our performance, promote environmental awareness amongst our customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in session "Emissions" and "Use of Resource", the Group is allowed to minimize the impacts to the environment and natural resources.

環境層面*(續)*

資源使用*(續)*

環境及天然資源

根據本集團的「環境、健康及安全政策」，本集團透過教育及培訓以及爭取員工支持改善我們的表現，以提升員工的環保意識、推廣客戶、業務夥伴及股東之間的環保意識，以及支持有關環保及可持續發展的社區活動，並定期評估及監察過往及現時業務活動對健康、安全及環境事宜的影響。隨著整合「排放物」及「資源使用」各節所述政策，本集團可將對環境及天然資源的影響降至最低。

Social Aspects

Employment and Labour Practice

Employment

The Group considers human resources as its most important asset, employees are encouraged to invest in career growth where the Group provides on-the-job training, and further education supports that enhance their professional knowledge and skills, thus improving the overall calibre of its workforce. In addition, the Group also evaluates employee performance on a regular basis and recognises and rewards outstanding employees. The Group has established and implemented "Staff Handbook", which contains the policies relating to human resources, covering areas such as compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

The remuneration package of our employees includes basic salary, commission and discretionary performance bonus. In order to incentivise our staff for their contribution to improve our business performance, we have formulated an incentive scheme for certain front-line employees with their commission linked to the amount of sales of our services and products. We offer a fixed commission rate which applies uniformly across all services and products we offer, including the sales of one-off treatment, prepaid packages and skin care products.

社會方面

僱傭及勞工常規

僱傭

本集團視人力資源為其最重要的資產，為鼓勵僱員投資於職業發展，本集團為員工提供在職培訓及進修資助，以提高彼等的專業知識及技能，從而提升員工的整體質素。另外，本集團亦會定期檢討僱員表現，嘉許及獎勵表現出眾的僱員。本集團已制定及實施「員工手冊」，手冊列出有關人力資源的政策，覆蓋的範圍有補償及解僱、聘任及晉升、工時、休息時間、平等機會、多元化、反歧視及其他福利及福祉。

我們僱員的薪酬待遇包括基本薪酬、佣金及酌情表現花紅。我們為若干前線員工制定了激勵計劃，把他們的佣金與我們服務和產品的銷售額掛鈎，以用作激勵我們的員工為提升業務表現而作出貢獻。我們提供固定的佣金率，統一適用於所有我們提供的服務和產品，包括銷售一次性療程、預付療程及護膚產品。

Social Aspects *(Continued)*

Employment and Labour Practice *(Continued)*

Employment *(Continued)*

It is our objective to provide equality of opportunity for all staff in relation to all human resources matters. We shall recognize and reward meritorious performance and provide equal opportunity of employment irrespective of sex, age, marital status, race, religion, disability or employment status. The principle of equal opportunities is applied in all employment policies, in particular to recruitment, training, career development and promotion of employees. If employee is treated unequally in the workplace, he/she can report to the supervisors.

Further, we offer welfare and benefits for all our employees to foster their loyalty to our Group. For examples, employee can enjoy discount for treatment and products in our company. Basically, every rule in the handbook is set in accordance with all relevant laws and regulations including but not limited to Employment Ordinance. With our efforts made on regulation, no case of violation against the labour rules occurred during the reporting period. The Group will continue to strive to comply with the relevant laws and regulations

Health and Safety

As stipulated in the Group's "Environmental Health and Safety Policy", no job is so important and no service so urgent, that we cannot take time to perform our work safely, and in an environmentally conscientious manner. The Group strives to provide staff with a safe and healthy work environment and develop a safety awareness among employees and others engaged in work, so that accidents (personal injuries and property damage) and occupational illnesses will be reduced to a minimum. In order to raise employees' awareness in maintaining health and safety issues, the Group offers safety training programs and hazards measurement programs. Besides, safety equipment is provided to the employees. Also, it is the responsibility for the Group to identify and control safety, public health, and environmental hazards associated with their operations and work constructively with government agencies and others to develop and implement laws, regulations, and standards to protect public health, safety, and the environment.

During the reporting period, the Group was in strict compliance with Occupational Safety and Health Ordinance and there was no related work injuries or fatalities and no legal case regarding health and safety brought against the Group.

社會方面*(續)*

僱傭及勞工常規*(續)*

僱傭*(續)*

我們的目標是確保職員在所有人事安排上均獲得平等對待。我們嘉許傑出的服務表現，且不論性別、年齡、婚姻狀況、種族、宗教、殘疾或僱用情況提供平等聘用機會。平等機會的原則適用於所有就業政策，特別是招聘、培訓、職業發展及僱員晉升。若僱員在工作場所受到不平等待遇，可向上司報告。

再者，我們為我們所有僱員提供福祉及福利以培養彼等對本集團的忠誠度，例如僱員可享受本公司療程和產品折扣優惠。基本上，手冊中的每條規則均按照所有相關法例及規例而制定，包括但不限於《僱傭條例》。在我們的努力監控下，於報告期間內並無任何違反勞工規則的個案發生。本集團將繼續努力遵守相關法例及規例。

健康與安全

如本集團「環境、健康及安全政策」所規定，沒有任何工作及任何服務比以安全及有環保意識的方式進行工作更為重要及逼切。本集團致力為員工提供一個安全及健康的工作環境，並致力培養僱員及其他工作人員的安全意識，把意外(人身傷害及財產損失)及職業病降至最少。為了提高僱員在保持健康及安全問題上的意識，本集團提供不同的安全培訓計劃及危害測量計劃。此外，本集團亦向僱員提供安全設備。另外，本集團有責任確定和控制與其業務相關的安全、公共衛生和環境的危害，並與政府機構及其他機構建設性地合作，制定及實施法例、規例和標準以保護公眾健康、安全及環境。

於報告期間，本集團嚴格遵守《職業安全及健康條例》，並沒有出現相關的工作傷亡及並無就健康與安全對本集團提出的法律案件。

Social Aspects *(Continued)*

Employment and Labour Practice *(Continued)*

Development and Training

The Group believes that providing training to our staff is also an important factor in attracting and retaining employees. The Group aims to facilitate personal and professional development enabling individuals and groups to achieve their full potential at work according to the Group's "Staff Training and Development Policy".

The Group is committed to provide professional trainings to our trained therapists in order to provide quality services to our clients. Our trainings included both theoretical and practical trainings and our training program has been specifically formulated by our doctors and training manager. We provide on the job training to strengthen the quality of our trainings offered to our staff. We are of the view that the ability to keep abreast of the latest trend in medical aesthetic services and to offer quality service will impact our client traffic, revenue growth and financial performance.

From time to time, our doctors attend industry conferences, seminars and workshops in Hong Kong and overseas as well as seminars organised by our suppliers on topics such as injection procedures and energy-based procedures.

We require our newly recruited therapists to undergo a six-month training programme provided by us prior to performing treatments as agreed by the doctors for our clients.

In recognition of our achievement in manpower training and development and in fostering an organisational culture conducive to life-long learning, we were awarded under the ERB Manpower Developer Award Scheme and Caring Company Logo during the reporting period.

社會方面*(續)*

僱傭及勞工常規*(續)*

發展及培訓

本集團認為，為員工提供培訓也是吸引及挽留僱員的重要因素。本集團旨在促進個人及專業發展，使個人及團體能夠在本集團的「員工培訓與發展政策」下，充分發揮其工作潛力。

本集團致力為我們已受訓的治療師提供專業培訓，從而為我們的客戶提供優質的服務。我們的培訓包括理論及實踐培訓，而且我們的培訓課程皆由我們的醫生和培訓經理專門制定。我們提供在職培訓，以提高向員工提供的培訓質素。我們認為，緊貼醫學美容服務最新趨勢及提供優質服務的能力將對我們的客流量、收益增長及財務表現產生影響。

我們的醫生不時出席香港及海外的行業會議、研討會及工作坊，也會出席由我們供應商舉辦有關注射療程及能量儀器療程等主題的研討會。

我們要求我們新聘請的治療師在為客戶進行獲醫生同意的治療前，必須接受我們提供為期六個月的培訓課程。

為表彰我們在人才培訓及發展方面的成就，以及促進有利於終身學習的機構文化，於報告期間，我們在ERB人才企業嘉許計劃中獲嘉許並獲頒商界展關懷標誌。

Social Aspects *(Continued)*

Employment and Labour Practice *(Continued)*

Labour Standards

According to "No Child Labour Policy", the Group does not employ any person below the age of eighteen years at the workplace and prohibits the use of child labour and forced or compulsory labour at all its units. No employee is made to work against his/her will or work as bonded/forced labour, or subject to corporal punishment or coercion of any type related to work. Employment contracts and other records, documenting all relevant details of the employees, including age, are maintained at all units and are open to verification by any authorised personnel or relevant statutory body. The unit provides an annual report to the functional head on any incidents of child or forced labour. Periodic assessment is conducted. The human resources department undertakes random checks of records annually.

During the reporting period, the Group complied with the Employment Ordinance, Chapter 57 of the Laws of Hong Kong and did not violated any relevant labour laws and regulations including child and forced labour laws and regulations.

Operating Practice

Supply Chain Management

The Group has established "Procurement Policy and Guide to Procedures" which aims to comply with all applicable laws and regulations and appropriate social practices governing our businesses, provide suppliers with equal opportunities for transactions with the Group; and promote procurement activities based on mutual understanding and trust. In order to manage the environmental or social risks in the supply chain, we have strengthen the control in procurement of treatment devices/consumables and skin care products as below.

社會方面*(續)*

僱傭及勞工常規*(續)*

勞工準則

根據「杜絕童工政策」，本集團不得在工作場所僱用任何十八歲以下的人士，而且禁止在其所有單位使用童工和強迫或強制勞工。任何僱員無須違反自己的意願工作或作為債務／強制勞工工作，或受到與工作有關的任何類型體罰或壓迫。所有單位保留了僱員的僱傭合同及其他記錄，當中記載了所有相關資料(包括年齡)，並開放給任何授權人員或相關法定機構查證。該單位就任何童工或強制勞工事件向專責主管人員提交年度報告。有關評估會定期進行。人力資源部每年會隨機抽查記錄。

於報告期間，本集團遵守香港法例第57章《僱傭條例》，且並無違反任何相關勞工法例及規例，包括童工及強制勞工法例及規例。

經營常規

供應鏈管理

本集團制定了「採購政策和程序指引」，旨在遵守所有適用的法例及規例及監管我們業務的適用社會常規，為供應商提供與本集團交易的平等機會；以及在相互了解及信任的基礎上推動採購活動。為了管理供應鏈中的環境或社會風險，我們已加強以下療程設備／消耗品及護膚產品的採購控制。

Social Aspects *(Continued)*

Operating Practice *(Continued)*

Supply Chain Management *(Continued)*

Treatment devices/treatment consumables

We place great emphasis on ensuring that treatment devices to be introduced for use in our medical aesthetic centres are reliable and capable of delivering desired results for our clients. To this end, we have established policies and procedures to evaluate and assess treatment devices. Our marketing and business development department is primarily responsible for keeping abreast of the latest technologies and conducting market research on the latest and prevailing treatment technologies and skin care products. Periodic meetings are held among our management, doctors and marketing and business development department to discuss the latest technologies and skin care products, during which our marketing and business development department may recommend the types of treatment devices to procure. From time to time, suppliers of treatment devices visit us and demonstrate their treatment devices to us, which may also provide us with a trial period during which we can evaluate and assess the use and effectiveness of the treatment devices.

When deciding whether to procure a new treatment device, we take into account factors such as (i) whether it is approved by national government agencies such as the Food and Drug Administration (FDA) and/or whether such devices bear CE mark(s); (ii) whether there are similar devices on the market; (iii) whether it is complementary to our existing treatment offerings; and (iv) our internal test results. The approval of our chief executive officer and doctors must be obtained before we procure a new treatment device.

Skin care products

The skin care products offered by us are supplied by distributors and manufacturers, all of which are Independent Third Parties. The countries of origin of our skin care products include the United States, Italy and France. We select and source skin care products carefully based on factors such as the suppliers' background, credentials and reputation, product quality and cost. The approval of our chief executive officer and doctors must be obtained before we take in any new product for sale.

社會方面*(續)*

經營常規*(續)*

供應鏈管理*(續)*

療程設備／療程消耗品

我們非常重視確保所引入用於我們醫學美容中心的療程設備可靠，並能夠為客戶提供理想的效用。為此，我們制定了政策及程序以評價和評估療程設備。我們的市場推廣及業務發展部主要負責緊貼最新科技，並就最新及現行療程技術及護膚產品進行市場調查。我們的管理層、醫生與市場推廣及業務發展部定期舉行會議，以討論最新技術及護膚產品，期間我們的市場推廣及業務發展部可能推薦將予採購的療程設備類型。療程設備供應商不時到訪及向我們展示其療程設備，亦可能向我們提供試用期，期間我們可評價及評估療程設備的用途和有效性。

當決定是否採購新療程設備時，我們考慮多種因素，如(i)是否獲國家政府機構(如美國食品藥品監督管理局)認可及／或有關設備是否貼上CE標識；(ii)市場上是否有同類設備；(iii)是否配合我們提供的現有療程；及(iv)我們的內部測試結果。我們在採購新療程設備之前必須獲得行政總裁及醫生的批准。

護膚產品

我們提供的護膚產品均由分銷商及製造商供應，全部均為獨立第三方。我們護膚產品的原產國家包括美國、意大利及法國。我們根據供應商背景、資歷及聲譽、商品品質及成本等因素審慎地選擇及採購護膚產品。我們在取得任何新產品作銷售之前必須獲得行政總裁及醫生的批准。

Social Aspects *(Continued)*

Operating Practice *(Continued)*

Product Responsibility

The Group is committed to offering an excellent customer experience and ensuring that our products and services are safe and high-quality. We adhere to applicable laws regulating health and safety standards, as well as those governing testing, advertising and labeling. The Group was in strict compliance with related laws and regulations, including but not limited to Trade Description Ordinance, Consumer Goods Safety Ordinance and Consumer Goods Safety Regulation during the reporting period. Our aim is for our customers to have confidence in our products and services, and sufficient information to make informed choices. Therefore, the Group has a set of policies and procedures to oversee and manage issues related to responsibilities of our products and services.

Quality Assurance

Providing quality non-surgical medical aesthetic services is one of our management priorities. We have adopted comprehensive and stringent quality assurance and control measures throughout our business processes that covers, among others, the following aspects:

Recruitment of professional staff

In selecting new doctors and therapists to join us, we assess, among others, their academic and professional qualifications, years of relevant experience as well as their character and integrity.

Performance of consultation and treatments

The carrying out of consultation services that involve the practice of medicine, medical diagnosis, prescription of pharmaceutical products and medicines (each as defined under the Pharmacy and Poisons Ordinance (Chapter 138 of the Laws of Hong Kong)) and certain types of treatments (such as injection of botulinum toxin type A and dermal fillers) constitute the practice of medicine and therefore must be carried out by registered medical practitioners pursuant to the Medical Registration Ordinance (Chapter 151 of the Laws of Hong Kong). Our doctors carry out consultation services and such certain treatment procedures which are specified under the relevant laws and regulations as well as selective treatment procedures perceived by our doctors as being high risk, whereas our trained therapists perform other selective treatment procedures as directed by our doctors. Based on our doctors' professional experience and judgment on the risk of severe complication, selective energy-based procedures are performed by doctors only if there is potential risk of irreversible organ or tissue damage including nerve injury, muscle burn, fat necrosis or skin necrosis.

社會方面*(續)*

經營常規*(續)*

產品責任

本集團致力提供優秀的客戶體驗及確保我們的產品及服務屬安全和高品質。我們遵守監管健康與安全標準，以及監管測試、廣告和標籤的適用法律。於報告期間，本集團嚴格遵守相關法例及規例，包括但不限於《商品説明條例》、《消費品安全條例》及《消費品安全規例》。我們的目標是使客戶對我們的產品及服務有信心，並有充足的資訊作出明智的決定。因此，本集團制定了一系列政策和程序，以監督和管理與我們的產品及服務責任有關的事宜。

質素保證

提供優質非手術性醫學美容服務是我們的管理重點之一。我們在整個業務流程中採用了全面嚴謹的質素保證及控制措施，涵蓋(其中包括)以下各方面：

聘請專業員工

在選擇新的醫生及治療師加入我們時，我們會評估(其中包括)彼等的學術及專業資格、相關經驗年資以及其品格和誠信。

諮詢及療程成效

根據香港法例第151章《醫生註冊條例》，進行涉及執業、醫療診斷、藥劑產品和藥物處方(各定義見香港法例第138章《藥劑業及毒藥條例》)的諮詢服務及若干類別療程(如注射肉毒桿菌毒素A型及皮膚填充劑)均構成執業，因此必須由註冊醫生進行。我們的醫生執行根據相關法律和法規指定的諮詢服務及若干療程程序以及我們的醫生視為高風險的選定療程程序，而其他選定療程程序則須由我們的已受訓治療師按照我們醫生的指示進行。根據我們醫生的專業經驗及對嚴重併發症風險作出的判斷，倘若器官或皮膚組織出現不能糾正損害的潛在風險(包括神經損壞、肌肉燒傷、脂肪壞死或皮膚壞死)，則選定能量儀器療程僅可由醫生進行。

Social Aspects *(Continued)*

Operating Practice *(Continued)*

Product Responsibility *(Continued)*

Quality Assurance (Continued)

Standard operation procedures and clear division of labour

We implemented standard operation procedures at our medical aesthetic centres and a clear division of labour to improve operational and administrative efficiency and enhance the quality of our services. Our doctors (assisted by medical assistants) and trained therapists are mainly responsible for performing treatments while our aesthetic service specialists are mainly responsible for sales and promotion. To monitor our client's satisfaction towards the treatment received, we contact the client within several days after the treatment by phone or text message to gather his/her feedback. We maintain a log book on feedback for management review. Such internal structure and well-defined responsibilities are established for the purpose of segregating the powers of operations, sales and client service to achieve effective check and balance.

Customer Data Information Protection

The Group upholds a belief that information security and privacy is the key principle for operation. We comply with Personal Data (Privacy) Ordinance. According to the Group's Staff Handbook, employee is required protect all the customers' information. Information only can be used in authorized business activities. If employee disclose those information to other parties, it is considered as data theft. The related employee's employment will be terminated and report to police for prosecution.

Anti-Corruption

In the Group's "Staff Handbook", one of the most important rules that the Group requires all members of staff to observe is that they must maintain honesty, refuse corruption, refuse to accept kickbacks, and they must not misappropriate the Group's funds and properties, must not abuse power for own interests, and that all gifts received must be handed to the Group.

社會方面*(續)*

經營常規*(續)*

產品責任*(續)*

質素保證(續)

標準營運程序及明確分工

我們在醫學美容中心實施標準營運程序及明確分工，以提高營運及行政效率並提升我們的服務質素。我們的醫生(由醫務助理協助)及已受訓治療師主要負責進行療程，而我們的美容服務專員主要負責銷售及推廣。為監測客戶對所接受療程的滿意度，我們在療程後幾天內以電話或短信方式聯絡客戶以收集彼之反饋意見。我們存置一本反饋意見日誌供管理層審閱。設立該等內部架構及明確分工責任旨在細分營運、銷售及客戶服務的權力以實現有效檢查及制衡。

客戶數據資料保護

本集團相信，資訊保安和私隱是營運的關鍵原則。我們遵守《個人資料(私隱)條例》。根據本集團的員工手冊，僱員需要保障所有客戶的資料。該資料只能在授權商業活動上使用。如果僱員向其他方披露該等資料，則會被視為竊取數據。相關僱員會被解僱，並會向警方報案起訴。

反貪污

本集團的「員工手冊」中，其中一條最重要的規則是本集團要求所有工作人員必須保持誠實、拒絕貪污、拒絕接受回佣，而且不得挪用本集團的資金和財產，不得為自己的利益而濫用權力，以及必須將所有收到的禮物交給本集團。

Social Aspects *(Continued)*

Operating Practice *(Continued)*

Anti-Corruption *(Continued)*

The Group shall strive to protect and uphold Group's and our own reputation, professionalism and integrity. To this end, we shall avoid obligations to customers or business associates resulting from advantages, gifts or entertainment received in or due to our official capacity which could compromise our position in any way or be perceived by a third party to potentially compromise ourselves or the Group. When we participate in any social or academic activities, either in a personal or official capacity, we shall avoid any unbecoming acts which will bring us or the Group into disrepute.

Employees could whistle-blow to the supervisor for the suspected bribery, extortion, fraud and money laundering issues by email. Information of the whistleblower is confidential. Once discovered and confirmed, related personnel will be published or his/her employment will be terminated. The Group will be report to Independent Commission Against Corruption (ICAC) or other institution depends on the cases. The Group was in strict compliance with Prevention of Bribery Ordinance and there was no any legal case regarding corrupt practices brought against the Group or its employees during reporting period.

Community

Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. The Group has adopted "Community Investment Policy", it aims to establish a comprehensive system to oversee the activities related to community investment. The Group strives to develop long-term relationship with our stakeholders and seek to make contributions to programmes that have a positive impact on community development.

The Group made charitable and other donations amounting to HK$29,000 during the reporting period (2019: HK$1,073,000).

社會方面*(續)*

經營常規*(續)*

反貪污*(續)*

本集團致力保護及維護本集團及我們自身的聲譽、專業精神及誠信。為此，我們應避免藉職位身份收受或接受顧客或商業機構提供的利益、禮物或款待，因而感到有需要對饋贈人作出回報，以任何方式在職權上作出妥協，或讓第三方視我們或本集團可能會為此作出妥協。當我們以個人或官方身份參與任何社交或學術活動時，我們應避免作出任何不得體的行為，以免有損我們或本集團的聲譽。

僱員可以通過電子郵件向上司舉報涉嫌賄賂、敲詐勒索、欺詐及洗黑錢的案件。告密者的資料會保密。一經發現及確認，相關人員將會被公佈或被解僱。本集團將視乎情況向廉政公署或其他機構報告。本集團嚴格遵守《防止賄賂條例》，於報告期間，本集團或其僱員並沒有因貪污行為而牽涉任何法律案件。

社區

社區投資

作為一個履行社會責任的公司，本集團致力了解我們業務所在社區的需求。本集團採取了「社區投資政策」，旨在建立一個綜合系統以監察有關社區投資的活動。本集團力求與持份者建立長期關係，並致力為社區發展帶來正面影響的項目作出貢獻。

於報告期間，本集團的慈善及其他捐款為29,000港元(2019年：1,073,000港元)。

Update for Covid-19

In light of the outbreak of Covid-19 epidemic (the "Epidemic") starting from January 2020, the Group has paid attention to the progress of the event and take the initiative to take the social responsibility of the enterprise to help prevention and control the Epidemic.

The Company places the health and safety of its customers and staff as its highest priority. On April 2020, in view of a direction (the "Direction") in the Government's gazette in relation to certain premises in accordance with the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F of the Laws of Hong Kong) (the "Regulation"), the board of directors of the Company ("the Board") has decided that all customer treatment centers of the Group will be closed during the period as mentioned in the Direction, subject to any further extensions that may be directed by the Government from time to time. The Group's other businesses remain unaffected.

Although the Group's medical practitioners manage the day to day operations at the Group's customer treatment centers and provide services and treatments not associated with those procedures defined to be provided by beauty parlours under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) (Amendment) Regulation 2020 (including, but not limited to, medical procedures, consultation & injection, medical aesthetic, product sales and staff training), some of the other services and treatments provided by the Group include procedures specified in the Amendment Regulation, and they are carried out at the same customer treatment centers of the Group.

新冠肺炎的最新情況

鑒於新冠肺炎疫情(「疫情」)自2020年1月起開始爆發，本集團已對事件進展表示關注，並主動承擔企業社會責任以協助預防及控制疫情。

本公司一向將其客戶及員工的健康及安全放在首位。於2020年4月，由於政府根據香港法例第599F章《預防及控制疾病(規定及指示)(業務及處所)規例》(「該規例」)在憲報中發佈有關若干場所的指示(「指示」)，故本公司董事會(「董事會」)已決定將於指示所述的期間內關閉本集團的所有客戶療程中心，並根據政府可能不時作出的指示而進一步延長關閉。本集團的其他業務仍未受到影響。

儘管本集團的醫生管理本集團客戶療程中心的日常營運，並提供與《2020年預防及控制疾病(規定及指示)(業務及處所)(修訂)規例》項下所界定由美容院提供的該等程序無關的服務及療程(包括但不限於醫療程序、諮詢及針劑注射、醫療美容、產品銷售及員工培訓)，惟本集團所提供的若干其他服務及療程包括經修訂規例所列明的程序，而有關程序乃在本集團同一客戶療程中心內進行。

Update for Covid-19 *(Continued)*

Besides, during the temporary closure of our customer treatment centers from 10 April 2020 to 7 May 2020 per the latest epidemic control guidelines issued by the HKSAR Government, thorough disinfection was carried out to provide the best treatment experience for clients. Also, to safeguard the health of clients, staff and public, the following hygiene measures are also adopted:

- Customer are required to bring their own mask and wear a mask in the centre;
- Sanitary items are provided, such as disposable shoe covers, sanitary floor mats and alcohol-based handrub etc.;
- Upon client's arrival, the body temperature is measured and health record has to be filled in. If client has respiratory symptoms or body temperature higher than 37.5°C, treatment appointment will be rescheduled to 14 days later;
- If client or someone who lives with client is returning from outside HKSAR, including mainland China and overseas, client can only visit our customer treatment centre after 14 days;
- Crowd control measure is adopted. Upon client's arrival, private VIP room and treatment room will be arranged to ensure fewer than 8 clients gather in public areas such as the lobby;
- Public areas such as the lobby are disinfected every hour; and
- The room and related treatment equipment are cleaned and disinfected thoroughly before and after the treatment.

The Board will continue to monitor the Epidemic situation closely and continue to place the health and safety of its customers and staff as its highest priority while ensuring compliance with all applicable laws, rules and regulations.

新冠肺炎的最新情況*(續)*

此外，客戶療程中心根據香港特區政府發佈的最新疫情控制指引於2020年4月10日起至2020年5月7日止暫時關閉的期間內已進行徹底消毒，旨在為客戶提供最佳的療程體驗。另外，為了保障客戶、員工及公眾的健康，下列衛生措施亦會予以採納：

- 客戶須自備口罩並於中心內配戴口罩；
- 中心內會提供衛生用品，如即棄鞋套、消毒地墊及酒精搓手液等；
- 客戶於抵達中心後須量度體溫及填寫健康記錄表。倘客戶出現呼吸道病徵或體溫高於攝氏37.5度，則將重新安排療程預約至14日後；
- 倘客戶或與客戶同居的人士正從香港特區境外(包括中國內地及海外國家)返港，則該客戶僅可於14日後到訪客戶療程中心；
- 中心內會採取人流管制措施。客戶於抵達中心後將被安排至私人貴賓室及診療室，以確保大堂等公眾地方少於8名客戶聚集；
- 每小時消毒大堂等公眾地方；及
- 療程前後均徹底清潔及消毒房間及相關療程設備。

董事會將繼續密切監察疫情狀況，並持續將其客戶及員工的健康及安全放在首位，同時確保遵守所有適用法例、規則及規例。

THE STOCK EXCHANGE OF HONG KONG LIMITED'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE

香港聯合交易所有限公司的環境、社會及管治報告指引

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
A.	Environmental 環境		
Aspects A1: 層面 A1：	Emissions 排放物		
	General Disclosure 一般披露	"Emissions" 「排放物」	47–49
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	"Emissions" 「排放物」	48–49
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度	"Emissions" 「排放物」	49
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度	The Group generated no significant hazardous waste during the reporting period. 本集團於報告期間並無產生重大有害廢棄物。	N/A 不適用
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	Recycled paper disposed at landfills — "Use of Resources" 棄置於堆填區的環保紙—「資源使用」	50
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	"Use of Resources" 「資源使用」	49–51

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	"Emissions" 「排放物」	47–49
Aspects A2: 層面 A2：	Use of Resources 資源使用		
	General Disclosure 一般披露	"Use of Resources" 「資源使用」	49–51
KPI A2.1 關鍵績效指標 A2.1	Direct and indirect energy consumption by type in total 按類型劃分的直接及間接能源總耗量	"Use of Resources" 「資源使用」	49
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	"Use of Resources" 「資源使用」	50
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	"Use of Resources" 「資源使用」	49–50
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	"Use of Resources" 「資源使用」	50
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	"Use of Resources" 「資源使用」	50

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
Aspects A3: 層面 A3：	The Environmental and Natural Resources 環境及天然資源		
	General Disclosure 一般披露	"The Environmental and Natural Resources" 「環境及天然資源」	51
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 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	"Emissions" & "Use of Resources" 「排放物」及「資源使用」	47–51
B.	Social (Note a) 社會(附註a)		
Aspects B1: 層面B1：	Employment and Labour Practices 僱傭及勞工常規		
	General Disclosure 一般披露	"Employment" 「僱傭」	51–52
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數		N/A 不適用
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	The Group currently does not report on these indicators. 本集團目前並無就該等指標作出報告。	N/A 不適用

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
Aspects B2: 層面 B2：	Health and safety 健康與安全		
	General Disclosure 一般披露	"Health and Safety" 「健康與安全」	52
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	No work-related fatalities 無因工作關係導致的死亡事件	52
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury 因工傷損失的工作日數	No case of work injuries 無工傷個案	52
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 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	The Group currently does not report on this indicator. 本集團目前並無就該指標作出報告。	N/A 不適用
Aspects B3: 層面B3：	Development and Training 發展及培訓		
	General Disclosure 一般披露	"Development and Training" 「發展及培訓」	53
KPI B3.1 關鍵績效指標 B3.1	The percentage of employee trained and employee category 受訓僱員百分比及僱員類別		N/A 不適用
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	The Group currently does not report on these indicators. 本集團目前並無就該等指標作出報告。	N/A 不適用

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
Aspects B4: 層面B4：	Labour Standards 勞工準則		
	General Disclosure 一般披露	"Labour Standards" 「勞工準則」	54
KPI B 4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	"Labour Standards" 「勞工準則」	54
KPI B 4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	"Labour Standards" 「勞工準則」	54
Aspects B5: 層面B5：	Supply Chain Management 供應鏈管理		
	General Disclosure 一般披露	"Supply Chain Management" 「供應鏈管理」	54–55
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by region 按地區劃分的供應商數目	The Group currently does not report on this indicator. 本集團目前並無就該指標作出報告。	N/A 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging supplies, number of supplies where the practices are being implemented, how they are implemented and monitored 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	"Supply Chain Management" 「供應鏈管理」	54–55

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
Aspects B6: 層面B6：	Product Responsibility 產品責任		
	General Disclosure 一般披露	"Product Responsibility" 「產品責任」	56–57
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group currently does not report on these indicators.	N/A
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	本集團目前並無就該等指標作出報告。	不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with	The Group currently does not report on these indicators.	N/A
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	本集團目前並無就該等指標作出報告。	不適用
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	The Group currently does not report on these indicators.	N/A
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	本集團目前並無就該等指標作出報告。	不適用
KPI B6.4	Description of quality assurance process and recall procedures	"Product Responsibility — Quality Assurance" 「產品責任 — 質素保證」	56–57
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序		
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	"Product Responsibility — Customer data Information Protection" 「產品責任 — 客戶數據資料保護」	57
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		

The Stock Exchange of Hong Kong Limited's Environmental, Social and Governance Reporting Guide *(Continued)*

香港聯合交易所有限公司的環境、社會及管治報告指引*(續)*

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁數
Aspects B7: 層面B7：	Anti-corruption 反貪污		
	General Disclosure 一般披露	"Anti-Corruption" 「反貪污」	57–58
KPI B7.1 關鍵績效指標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 case 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件數目及訴訟結果	No concluded cases 無已審結案件	58
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	"Anti-Corruption" 「反貪污」	58
Aspects B8: 層面 B8：	Community Investment 社區投資		
	General Disclosure 一般披露	"Community Investment" 「社區投資」	58
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	"Community Investment" 「社區投資」	58
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	"Community Investment" 「社區投資」	58

Note:

(a) Pursuant to Appendix 27 of the Listing Rules, KPIs in this section are recommended disclosures only.

附註：

(a) 根據上市規則附錄27，本節的關鍵績效指標建議只用作披露。

REPORT OF THE DIRECTORS
董事會報告

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

董事提呈其截至2020年3月31日止年度的報告連同經審核財務報表。

Corporate Information

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 July 2016 under the Companies Law of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

公司資料

本公司於2016年7月6日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。

Principal Activities and Business Review

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of medical aesthetic services and sale of skin care products.

Business review of the Group for the year ended 31 March 2020 as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the Group's business and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 8 to 20 of this annual report which forms part of this report of the directors.

主要業務及業務回顧

本公司的主要業務為投資控股。本公司附屬公司的主要業務為提供醫學美容服務及銷售護膚產品。

按照香港公司條例附表5規定本集團截至2020年3月31日止年度之業務回顧(包括本集團業務之公平回顧以及本集團業務未來可能發展之揭示)可於本年報第8至20頁所載管理層討論及分析內查閱，其構成本董事會報告之一部分。

Principal Risks and Uncertainties

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group.

Government Policies Risk

Following certain adverse incidents in relation to the beauty service industry in recent years, the Hong Kong Government has been reviewing the existing legal framework and considering tightening its supervision over the beauty service industry by promulgating certain laws and regulations to regulate, among other things, the types of medical aesthetic procedures that should be performed by registered medical practitioners. See "Regulatory Overview — Recent Development in relation to Regulation of Medical Procedures and Beauty Services, as well as Private Healthcare Facilities" in the prospectus of the Company dated 30 December 2016 for further details.

主要風險及不明朗因素

本集團的財務狀況、經營業績及業務前景可能受到與本集團業務直接或間接相關的眾多風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。

政府政策風險

近年來美容服務行業發生若干不利事故後，香港政府一直在檢討現有法律框架，並考慮透過頒佈若干法例及規例，加緊對美容服務行業的監督，以監管(其中包括)應由註冊醫生施行的醫學美容程序類別。有關進一步詳情，請參閱本公司日期為2016年12月30日的招股章程「監管概覽 — 有關醫療程序和美容服務以及私營醫療機構法規的近期進展」。

There is no assurance that the Hong Kong Government will not impose more stringent laws, rules, regulations or industry standards in connection with the provision of medical aesthetic services. Any change in the regulatory framework may render it more restrictive for us to conduct our business. There is also no assurance that we will be able to adapt to such changes in a timely manner. In addition, compliance with such new laws, rules, regulations or industry standards may significantly increase our operating costs, which may in turn lower our profit margins. Any of the above-mentioned circumstances may materially and adversely affect our business, results of operations, financial condition and prospects.

概不保證香港政府將不會對提供醫學美容服務施加更嚴格的法例、規則、規例或行業標準。監管框架的任何變動可能對我們進行業務產生更多限制。亦無保證我們將能夠及時適應有關變化。此外，遵守新法例、規則、規例或行業標準可能大幅增加我們的經營成本，進而可能降低我們的溢利率。任何上述情況均可能對我們的業務、經營業績、財務狀況及前景構成重大不利影響。

Risk of Adverse Economic, Social or Political Conditions

All of our business operations are based in and we derive all of our revenue from Hong Kong. Our business operations and the demand for our medical aesthetic services are therefore subject to the economic, social and political conditions in Hong Kong. Furthermore, any incidence of social unrest, strike, riot, civil disturbance or disobedience in Hong Kong may cause inconvenience to clients who wish to visit our medical aesthetic centres and weaken their desire or willingness to undergo medical aesthetic treatments. Any of the above circumstances may have a material and adverse impact on our business, results of operations and financial condition.

不利經濟、社會或政治條件的風險

我們所有業務經營以香港為基地，而我們所有收益均產生自香港。我們的業務經營及對我們醫學美容服務的需求因此受到香港的經濟、社會及政治狀況影響。此外，香港任何社會動盪、罷工、暴動、公民抗命或擾亂事件可能對欲到訪我們醫學美容中心的客戶造成不便，減低彼等進行醫學美容療程的意欲或意願。任何上述情況均可能對我們的業務、經營業績及財務狀況構成重大不利影響。

In addition, during the year, a portion of our revenue was derived from visitors and tourists from the PRC who do not reside in Hong Kong. Any reduction in the spending willingness of such PRC visitors and tourists and any decrease in the number of PRC visitors and tourists to Hong Kong as a result of anti-mainland sentiment may significantly reduce our revenue derived from such clients, which could materially and adversely affect our results of operations and financial condition.

此外，於年內，我們收益一部分產生自非居住在香港的中國訪客及旅客。反內地情緒導致有關中國訪客及旅客的任何消費意欲下降以及中國到訪香港的訪客及旅客人數減少，可能大幅減少產生自有關客戶的收益，從而對我們的經營業績及財務狀況構成重大不利影響。

Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

環境政策及表現

本集團認可環境事務的重要性，並認為業務發展及環境事務高度相關。本集團已實施若干環保措施以節約能源及減少資源消耗。該等政策已獲得我們員工的支持並獲有效執行。

In addition, details regarding the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report set out on pages 45 to 67 of this annual report.

此外，有關本集團環境政策及表現之詳情可於本年報第45至67頁所載環境、社會及管治報告內查閱。

Compliance with the Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 March 2020 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2020 and up to the date of this report.

遵守法例及規例

本集團深明遵守監管規定之重要性以及不遵守適用法例及規例之風險。截至2020年3月31日止年度及直至本報告日期，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法例及規例。截至2020年3月31日止年度及直至本報告日期，概無發生本集團嚴重違反或不遵守適用法例及規例之情況。

Relationship with Key Stakeholders

The Group fully understands that staff, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staff, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

與主要持份者的關係

本集團深明員工、顧客及供應商為我們持續穩定發展的關鍵。我們致力與員工建立密切關係、與供應商加強合作及為顧客提供優質服務，以確保本集團可持續發展。

Results and Appropriations

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on page 89 of this annual report.

業績及分配

本集團於年內的業績載於本年報第89頁的綜合損益及其他全面收益表。

The Board does not recommend the payment of any dividend for the year ended 31 March 2020 (2019: Nil).

董事會並不建議就截至2020年3月31日止年度派付任何股息(2019年：零)。

Annual General Meeting

The annual general meeting ("AGM") of the Company will be held on Friday, 25 September 2020. A notice convening the meeting will be issued and sent to the Shareholders in due course.

股東週年大會

本公司股東週年大會(「股東週年大會」)將於2020年9月25日(星期五)舉行。本公司將於適當時間刊發並向股東寄發召開大會的通告。

Closure of Register of Members

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 22 September 2020 to Friday, 25 September 2020, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 September 2020.

暫停辦理股份過戶登記手續

為釐定出席股東週年大會並於會上投票的資格，本公司將於2020年9月22日(星期二)至2020年9月25日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不可進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票須於2020年9月21日(星期一)下午四時三十分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)以辦理登記手續。

Financial Summary

A summary of the published results, assets and liabilities of the Group for the last five financial years is set out on page 168. The summary does not form part of the audited consolidated financial statements.

財務概要

本集團於過往五個財政年度的已公佈業績、資產及負債之概要載於第168頁。概要並不構成經審核綜合財務報表的一部分。

Share Capital

There were no movements in the Company's share capital during the year.

股本

本公司股本於年內並無變動。

Distributable Reserves

As at 31 March 2020, in the opinion of the Directors, the reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands amounted to HK$55,970,000 (2019: HK$52,480,000).

可供分派儲備

於2020年3月31日，董事認為，本公司根據開曼群島公司法可供分派予股東的儲備為55,970,000港元(2019年：52,480,000港元)。

Donations

Charitable and other donations made by the Group during the year amounted to HK$29,000 (2019: HK$1,073,000).

捐款

本集團於年內作出的慈善及其他捐款為29,000港元(2019年：1,073,000港元)。

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, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司的組織章程細則概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定，而開曼群島法律並無針對有關權利的限制。

Purchase, Sale or Redemption of Securities

During the year ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

購買、出售或贖回證券

截至2020年3月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份。

Share Option Scheme

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the sole shareholder of the Company by way of written resolutions passed on 19 December 2016 for a term of 10 years from the date of adoption of the Share Option Scheme. The principal terms of the Share Option Scheme are set out in note 26 to the consolidated financial statements.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and there was no outstanding share option as at 31 March 2020.

購股權計劃

本公司有一項購股權計劃(「購股權計劃」)，本公司的唯一股東於2016年12月19日以書面決議案的方式批准及採納該計劃，自採納購股權計劃日期起計十年。購股權計劃的主要條款載於綜合財務報表附註26。

自採納起，並無購股權計劃項下的購股權獲授出、行使、註銷或失效，且於2020年3月31日並無尚未行使之購股權。

Directors' Rights to Acquire Shares or Debentures

Save for the Share Options Scheme, 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 Directors or their respective spouses 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 and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

除購股權計劃外，本公司於年內任何時間概無授予任何董事或彼等各自之配偶或18歲以下的子女可藉購入本公司股份或債權證而獲益之權利，或彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司及同系附屬公司亦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。

Directors

The directors of the Company during the year and up to the date of this report were:

董事

本公司於年內及直至本報告日期的董事為：

Executive Directors

Ms. LAI Ka Yee Gigi *(Chairlady and Chief Executive Officer)*
Mr. MA Ting Wai Barry
Mr. HO Tsz Leung Lincoln *(appointed on 22 April 2020)*

執行董事

黎珈而女士*(主席兼行政總裁)*
馬庭偉先生
何子亮先生*(於2020年4月22日獲委任)*

Independent Non-Executive Directors

Mr. CHENG Fu Kwok David
Mr. CHENG Yuk Wo
Mr. LI Wai Kwan

獨立非執行董事

鄭輔國先生
鄭毓和先生
李偉君先生

By virtue of article 84 of the articles of association of the Company, Ms. LAI Ka Yee Gigi and Mr. LI Wai Kwan will retire by rotation at the forthcoming annual general meeting and will, being eligible, offer themselves for re-election.

根據本公司組織章程細則第84條，黎珈而女士及李偉君先生將於應屆股東週年大會上輪值退任，並將符合資格及願意膺選連任。

By virtue of article 83(3) of the articles of association of the Company, Mr. HO Tsz Leung Lincoln was appointed as new Director on 22 April 2020, he will hold office only until the forthcoming annual general meeting and will be eligible for re-election at the AGM.

根據組織章程細則第83(3)條，何子亮先生於2020年4月22日獲委任為新任董事，其任期將僅直至應屆股東週年大會為止，並將符合資格於股東週年大會上膺選連任。

After the date of this report, Dr. LAM Ping Yan was appointed as new director on 15 July 2020, he will hold office only until the forthcoming annual general meeting and will be eligible for re-election at the AGM.

在本報告日期之後，林秉恩醫生於2020年7月15日獲委任為新任董事，其任期將僅直至應屆股東週年大會為止，並將符合資格於股東週年大會上膺選連任。

The Company has received annual confirmation of independence from each of the INEDs pursuant to the Listing Rules. As at the date of this report, the Board considers them to be independent.

本公司已接獲各獨立非執行董事根據上市規則就其獨立性發出的年度確認函。於本報告日期，董事會認為彼等均屬獨立人士。

Directors' Service Contracts

Each of the executive Directors has entered into a service agreement with the Company for an initial term of 3 years commencing from the date of the Listing and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

Each of the INEDs has entered into a service agreement with the Company for a term of 3 years commencing from the date of the Listing, provided that either the Company or the INEDs may terminate such appointment at any time by giving at least three months' notice in writing to the other.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

董事服務合約

各執行董事已與本公司訂立服務協議，自上市日期起計初步為期三年及其後繼續生效，直至任何一方透過向另一方發出不少於三個月的書面通知予以終止為止。

各獨立非執行董事已與本公司訂立服務協議，自上市日期起計為期三年，惟本公司或獨立非執行董事可透過向另一方發出最少三個月的書面通知終止有關委任。

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有不可於一年內免付賠償(法定賠償除外)予以終止的服務合約。

Emolument Policy

We have established the Remuneration Committee in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the remuneration policy and other remuneration related matters, including benefits in kind and other compensation payable to the Directors and senior management, after consultation with the chairman and/or Chief Executive Officer.

Under the remuneration policy of the Company, the Remuneration Committee will consider factors such as corporate and individual performance, salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Details of the Directors' remuneration and the five highest paid individuals are set out in notes 8 and 9 to the consolidated financial statements, respectively.

酬金政策

我們已根據上市規則的規定成立薪酬委員會。薪酬委員會的主要職責是經諮詢主席及／或行政總裁後，檢討薪酬政策及其他薪酬相關的事宜(包括應付董事及高級管理層的實物福利及其他報酬)，並就此向董事會作出推薦建議。

根據本公司的薪酬政策，薪酬委員會將考慮公司及個人表現、可資比較同業公司所支付薪金、投入的時間、職責及於本集團內的其他僱傭情況等因素。

董事薪酬及五位最高薪酬人士的詳情分別載於綜合財務報表附註8及9。

Directors' Interests in Transactions, Arrangements or Contracts

There were no transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約的權益

於年末或年內任何時間，概無存續本公司、其控股公司或其任何附屬公司為訂約方、本公司董事或其關連實體於當中直接或間接擁有重大權益且對本集團業務而言屬重大的交易、安排或合約。

Retirement Benefit Schemes

Other than operating a Mandatory Provident Fund Scheme under the Mandatory Provident Fund Schemes Ordinance, the Group has not operated any other retirement benefit schemes for its employees.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The retirement benefit scheme contributions made by the Group amounted to HK$2,115,000 (2019: HK$1,365,000) for the year ended 31 March 2020.

退休福利計劃

除根據《強制性公積金計劃條例》設立強制性公積金計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

本集團根據《強制性公積金計劃條例》為所有僱員設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的百分比作出，並於按照強積金計劃規則應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於截至2020年3月31日止年度作出的退休福利計劃供款為2,115,000港元(2019年：1,365,000港元)。

Permitted Indemnity Provision

The Company has arranged appropriate liabilities insurance to indemnify the Directors from any liabilities and costs arising from the business of the Group.

Pursuant to the Company's articles of association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its Directors. The level of the coverage is reviewed annually.

獲准彌償條文

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

根據本公司之組織章程細則，本公司各董事就其執行職務或與此有關可能蒙受或招致之一切損失或責任，均有權從本公司資產獲得彌償。本公司已為董事及高級人員購買責任保險，覆蓋範圍包括對董事採取的任何法律行動。本公司會每年審視覆蓋範圍。

Biographical Details of Directors

Brief biographical details of Directors are set out on pages 21 to 28 of the annual report.

董事的履歷詳情

董事的簡歷詳情載於本年報第21至28頁。

Competing Interests

As at 31 March 2020, so far as the Directors are aware, none of the Directors, the controlling shareholders and substantial shareholders, neither themselves nor their respective associates (as defined under Rule 8.10 of the Listing Rules) had held any position or had interest in any businesses or companies that were or might be directly or indirectly competing with the business of the Group, or gave rise to any concern regarding conflict of interest.

競爭利益

於2020年3月31日，就董事所悉，概無董事、控股股東及主要股東自身或彼等各自的聯繫人（定義見上市規則第8.10條）在與本集團業務構成或可能構成直接或間接競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

Disclosure of Interests

Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 31 March 2020, interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), to be notified to the Company and the Stock Exchange; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follow:

權益披露

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉

於2020年3月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉如下：

a. Long positions in shares of the Company:

a. 於本公司股份的好倉：

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 本公司已發行股本的百分比
Ms. Lai Ka Yee Gigi ("Mrs. Gigi Ma") 黎珈而女士（「馬黎珈而女士」）	Interest of a controlled corporation (Note 1) 受控制法團權益（附註1）	275,000,000	68.75%

Note:

1. Such 275,000,000 Shares are registered in the name of Sunny Bright Group Holdings Limited ("Sunny Bright"), a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Ma Ting Keung, Patrick ("Mr. Patrick Ma"). Mr. Patrick Ma is the spouse of Mrs. Gigi Ma. Therefore, Mrs. Gigi Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

附註：

1. 該275,000,000股股份以光彩控股有限公司（「光彩」，一間由馬黎珈而女士及馬廷強先生（「馬廷強先生」）分別實益擁有50%及50%權益的公司）名義登記。馬廷強先生為馬黎珈而女士的配偶。因此，根據證券及期貨條例，馬黎珈而女士被視為於光彩持有的全部股份中擁有權益。

b. Long positions in shares of an associated corporation:

b. 於相聯法團股份的好倉：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares held 所持股份數目	Percentage of the Company's issued share capital 本公司已發行股本的百分比
Mrs. Gigi Ma 馬黎珈而女士	Sunny Bright 光彩	Beneficial owner and interest of spouse 實益擁有人及配偶權益	2	100%

Mrs. Gigi Ma is the legal and beneficial owner of 1 issued ordinary share of Sunny Bright, representing 50% of the issued share capital of Sunny Bright. Mr. Patrick Ma is the legal and beneficial owner of the other 1 issued ordinary share of Sunny Bright, representing the remaining 50% of the issued share capital of Sunny Bright. As Mr. Patrick Ma is the spouse of Mrs. Gigi Ma, Mrs. Gigi Ma is deemed to be interested in all the interest registered in Mr. Patrick Ma's name in Sunny Bright. Accordingly, together with the 50% shareholding interest in Sunny Bright registered in Mrs. Gigi Ma's name, Mrs. Gigi Ma is taken to be interested in 100% of the issued share capital of Sunny Bright.

馬黎珈而女士為光彩1股已發行普通股的合法及實益擁有人，佔光彩的50%已發行股本。馬廷強先生為光彩另1股已發行普通股的合法及實益擁有人，佔光彩餘下的50%已發行股本。由於馬廷強先生為馬黎珈而女士的配偶，馬黎珈而女士被視為於光彩以馬廷強先生名義登記的所有權益中擁有權益。因此，連同光彩以馬黎珈而女士名義登記的50%股權，馬黎珈而女士被視為於光彩的100%已發行股本中擁有權益。

Save as disclosed above, as at 31 March 2020, none of the Directors nor chief executive of the Company had registered an interest or short position in the 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 (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), to be notified to the Company and the Stock Exchange; or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2020年3月31日，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，已登記須(i)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條登記於該條所指登記冊的權益或淡倉；或(iii)根據上市規則附錄10所載的上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests and/or Short Positions in the Shares and Underlying Shares of the Company

As at 31 March 2020, the interests and short positions of the person (other than the Directors and chief executive of the Company) or company which were required to be recorded in the register required to be kept under section 336 of the SFO were as follow:

So far as the Directors are aware, as at 31 March 2020, other than the Directors and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long positions in shares of the Company:

主要股東於本公司股份及相關股份之權益及／或淡倉

於2020年3月31日，下列人士(本公司董事及主要行政人員除外)或公司擁有須根據證券及期貨條例第336條記錄在須存置之登記冊的權益及淡倉如下：

就董事所悉，於2020年3月31日，除本公司董事及主要行政人員外，下列人士／實體於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露或須根據證券及期貨條例第336條記錄在須存置之本公司登記冊的權益或淡倉：

於本公司股份的好倉：

Name **姓名／名稱**	**Capacity/Nature of interest** **身份／權益性質**	**Number of shares held/ interested** **所持／擁有權益的股份數目**	**Percentage of the Company's issued share capital** **本公司已發行股本的百分比**
Sunny Bright 光彩	Beneficial Owner 實益擁有人	275,000,000	68.75%
Mr. Patrick Ma 馬廷強先生	Interest in a controlled corporation and interest of spouse (Note 1) 受控制法團權益及配偶權益(附註1)	275,000,000	68.75%
CITIC Securities Company Limited 中信証券股份有限公司	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	20,000,000	5%

Notes:

1. Such 275,000,000 Shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Mrs. Gigi Ma and 50% by Mr. Patrick Ma. Mrs. Gigi Ma is the spouse of Mr. Patrick Ma. Accordingly, Mr. Patrick Ma is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

附註：

1. 該275,000,000股股份以光彩(一間由馬黎珈而女士及馬廷強先生分別實益擁有50%及50%權益的公司)名義登記。馬黎珈而女士為馬廷強先生的配偶。因此，根據證券及期貨條例，馬廷強先生被視為於光彩持有的全部股份中擁有權益。

2. Such 20,000,000 shares are registered in the name of CSI Capital Management Limited. According to record, CSI Capital Management Limited is wholly owned by CITIC CLSA Global Markets Holdings Limited. CITIC CLSA Global Markets Holdings Limited is wholly owned by CLSA B.V. CLSA B.V. is wholly owned by CITIC Securities International Company Limited. CITIC Securities International Company Limited is wholly owned by CITIC Securities Company Limited. CITIC Securities Company Limited is deemed to be interested in the shares held by CSI Capital Management Limited for the purpose of Part XV of the SFO.

Save as disclosed above, as at 31 March 2020 and so far as known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Suppliers and Customers

For the year ended 31 March 2020, the percentage of revenue derived from our five largest clients in aggregate was less than 0.9% (2019: 0.9%) of the Group's total revenue.

For the year ended 31 March 2020, purchases from our largest supplier accounted for approximately 15.9% (2019: 20.7%) of the Group's total purchases. For the year ended 31 March 2020, our five largest suppliers in aggregate accounted for approximately 53.3% (2019: 60.6%) of the Group's total purchases.

Save as disclosed above, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

2. 該20,000,000股股份以CSI Capital Management Limited名義登記。根據記錄，CSI Capital Management Limited由CITIC CLSA Global Markets Holdings Limited全資擁有。CITIC CLSA Global Markets Holdings Limited由CLSA B.V.全資擁有。CLSA B.V.由中信証券國際有限公司全資擁有。中信証券國際有限公司由中信証券股份有限公司全資擁有。就證券及期貨條例第XV部而言，中信証券股份有限公司被視為於CSI Capital Management Limited所持有的股份中擁有權益。

除上文所披露者外，於2020年3月31日及就董事所知，並無人士(其權益載列於上文「董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及／或淡倉」一節的本公司董事及主要行政人員除外)告知本公司彼等於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄在本公司須存置之登記冊的權益或淡倉。

管理合約

年內概無訂立或存在有關本公司整體或任何重大部分業務的管理及行政合約。

主要供應商及客戶

截至2020年3月31日止年度，來自我們五大客戶的收益百分比合共少於本集團總收益0.9%(2019年：0.9%)。

截至2020年3月31日止年度，來自我們最大供應商的採購額佔本集團總採購額約15.9%(2019年：20.7%)。截至2020年3月31日止年度，我們的五大供應商合共佔本集團總採購額約53.3%(2019年：60.6%)。

除上文所披露者外，概無董事、其聯繫人或任何股東(據董事所知擁有本公司股本5%以上)於該等主要供應商或客戶中擁有權益。

Connected Transactions

The "related party transactions" as disclosed in note 28 to the consolidated financial statements for the year ended 31 March 2020 do not constitute a connected transaction or a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

There were no other non-exempt connected and continuing connected transactions during the reporting period.

關連交易

截至2020年3月31日止年度的綜合財務報表附註28所披露的「關連方交易」並不構成上市規則第14A章所界定的關連交易或持續關連交易。董事已確認本公司已遵守根據上市規則第14A章的披露規定。

於報告期間，並無其他不獲豁免關連及持續關連交易。

Sufficiency of Public Float

Based on the information available to the Company and the Directors, the Company has maintained the prescribed public float required by the Listing Rules in the reporting period.

足夠公眾持股量

根據本公司及董事可得的資料，本公司於報告期內已維持上市規則規定的指定公眾持股量。

Compliance of Non-Competition Undertaking

As disclosed in the prospectus of the Company dated 30 December 2016, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 December 2016, each of our controlling shareholders, namely, Sunny Bright Group Holdings Limited, Mrs. Gigi Ma and Mr. Patrick Ma (collectively the "Controlling Shareholders"), have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them does not or will not, and will procure each of their respective close associates not to, directly or indirectly, carry on, participate in, be engaged, interested directly or indirectly, either for their own account or in conjunction with or on behalf of or for any other person in any business in competition with or similar to or is likely to be in competition with the business of the Group upon the Listing of the Company. Details of the deed of non-competition are set out in the paragraph headed "Non-Competition Deed" in the section headed "Relationship with Controlling Shareholders" in the prospectus of the Company dated 30 December 2016.

The INEDs have reviewed the implementation of the deed of non-competition and are of the view that the Controlling Shareholders have complied with their undertakings given under the deed of non-competition for the year ended 31 March 2020.

不競爭承諾的遵守情況

誠如本公司日期為2016年12月30日的招股章程所披露，根據日期為2016年12月19日的不競爭契據所載的不競爭承諾，我們的控股股東(即光彩控股有限公司、馬黎珈而女士及馬廷強先生，統稱「控股股東」)已各自向本公司(為其本身及代表其附屬公司)承諾(其中包括)彼等各自不會或將不會，並將促使彼等各自的緊密聯繫人不會於本公司上市後為其本身或聯同或代表或為任何其他人士直接或間接進行、參與、從事與本集團業務構成競爭或相似或可能構成競爭的任何業務或直接或間接持有任何權益。不競爭契據的詳情載於本公司日期為2016年12月30日的招股章程「與控股股東的關係」一節「不競爭契據」一段。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至2020年3月31日止年度遵守其於不競爭契據下給予的承諾。

Equity-Linked Agreements

Save for the Share Option Scheme, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

股權掛鈎協議

除購股權計劃外，概無股權掛鈎協議於年內訂立或於年末存續。

Corporate Governance

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 29 to 44 of the annual report.

企業管治

本公司採納的企業管治常規詳情載於本年報第29至44頁的企業管治報告。

Event after the Reporting Period

Due to the COVID-19 pandemic, the Hong Kong government required all beauty parlours to close for 28 days from 10 April 2020 to 7 May 2020. Save as disclosed above, there was no significant event occurred after the reporting period.

報告期後事項

由於新冠肺炎疫情的關係，香港政府要求所有美容院於2020年4月10日起至2020年5月7日止期間關閉28日。除上文所披露者外，於報告期後概無發生重大事項。

Auditor

The consolidated financial statements have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Ernst & Young as auditor of the Company.

核數師

綜合財務報表已由安永會計師事務所審核，安永會計師事務所任滿告退，並合資格及願意獲續聘。本公司應屆股東週年大會上將提呈一項決議案以續聘安永會計師事務所為本公司核數師。

On behalf of the Board
Miricor Enterprises Holdings Limited
LAI Ka Yee Gigi
Chairlady

Hong Kong, 15 June 2020

代表董事會
卓珈控股集團有限公司
主席
黎珈而

香港，2020年6月15日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Miricor Enterprises Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Miricor Enterprises Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 89 to 167, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its 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.

致卓珈控股集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第89至167頁的卓珈控股集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2020年3月31日的綜合財務狀況表與截至該日止年度的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,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了 貴集團於2020年3月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

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.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to the matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的,我們不對這事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任,包括與這關鍵審計事項相關的責任。相應地,我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果,包括應對下述關鍵審計事項所執行的程序,為綜合財務報表整體發表審計意見提供了基礎。

Key Audit Matter *(Continued)*

關鍵審計事項*(續)*

Key audit matter
關鍵審計事項

Revenue recognition from prepaid packages
來自預付療程的收益確認

Revenue from treatment services is recognised when such services have been rendered to customers.

Prepaid treatment 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 of the contractual rights of the prepaid packages upon expiry of the service period, and such unutilised portion are referred to as breakage.

The Group recognised an expected breakage amount as revenue in proportion to the historical pattern of rights exercised by the customers. Upon expiry of the service period, the unutilised portion of the prepaid packages are fully recognised in profit or loss. As at 31 March 2020, the carrying amount of contract liabilities amounted to HK$122,512,000. During the year ended 31 March 2020, revenue recognised from treatment services and unutilised prepaid packages amounted to HK$146,165,000 and HK$10,436,000, respectively.

The determination of the expected breakage amount involves management's estimate based on the Group's historical experience on the utilisation of prepaid packages. The recognition of revenue from the unutilised portion of the expired prepaid packages involves significant management's judgement to determine the appropriate timing when the obligations to provide services are considered to be expired based on the Group's forfeiture policy.

Related disclosures are included in notes 2.4, 3, 5 and 22 to the consolidated financial statements.

How our audit addressed the key audit matter
我們的審計如何應對關鍵審計事項

Our audit procedures included:

- obtaining an understanding of the Group's revenue recognition policy in relation to prepaid packages;
- assessing the estimates used in the determination of expected breakage amount such as historical experience on the utilisation of prepaid packages by examining the related usage records and comparing to the actual usage records on a sampling basis; and
- testing the internal controls and checking the calculation of revenue recognised related to the unutilised portion of the expired prepaid packages by examining the underlying sales contracts and related records on a sampling basis.

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何應對關鍵審計事項
來自療程服務的收益於有關服務已提供予客戶時確認。 尚未提供及不可退款的預付療程服務獲遞延，並於綜合財務狀況表呈列為合約負債。客戶可能不會於服務期屆滿時行使所有預付療程的合約權利，而該等未使用部分被稱為未使用權利。 貴集團按客戶行使權利的過往模式的比例確認預期未使用權利金額為收益。於服務期屆滿後，預付療程的未使用部分於損益中悉數確認。於2020年3月31日，合約負債的賬面值為122,512,000港元。於截至2020年3月31日止年度，已確認來自療程服務及未使用預付療程的收益分別為146,165,000港元及10,436,000港元。 釐定預期未使用權利金額涉及管理層基於　貴集團對使用預付療程的過往經驗作出的估計。確認來自已逾期預付療程未使用部分的收益涉及管理層的重大判斷，以根據　貴集團的沒收政策釐定提供服務的義務被視為到期的合適時間。 相關披露已載於綜合財務報表附註2.4、3、5及22。	我們的審計程序包括： • 了解　貴集團與預付療程有關的收益確認政策； • 透過以抽樣方式檢查相關使用記錄並與實際使用記錄進行比較，評估於釐定預期未使用權利金額時的估計，如對使用預付療程的過往經驗的估計；及 • 透過以抽樣方式檢查相關銷售合約及相關記錄，測試內部控制及檢查與已逾期預付療程未使用部分有關的收益確認的計算。

Other Information included in the Annual Report

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 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.

刊載於年報內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

Responsibilities of the Directors for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of the 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責監督 貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對　閣下(作為整體)作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- 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.

We communicate with the Audit Committee 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.

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

核數師就審計綜合財務報表承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報中的相關披露，或倘有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易及事件。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

From the matters communicated with the Audit Committee, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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 partner on the audit resulting in this independent auditor's report is Yen Kai Shun, Catherine.

核數師就審計綜合財務報表承擔的責任*(續)*

從與審核委員會溝通的事項中，我們確定哪事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這事項，除非法律法規不允許公開披露這事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是嚴嘉洵。

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

15 June 2020

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

2020年6月15日

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

For the year ended 31 March 2020
截至2020年3月31日止年度

		Notes 附註	**2020 HK$'000 千港元**	2019 HK$'000 千港元
REVENUE	**收益**	5	**176,529**	154,695
Other income	其他收入	5	**4,139**	2,570
Cost of inventories and consumables	存貨及消耗品成本		**(17,473)**	(15,322)
Staff costs	員工成本		**(81,844)**	(53,733)
Property rentals and related expenses	物業租金及相關開支		**(22,471)**	(20,455)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**(12,336)**	(11,222)
Other expenses	其他開支		**(28,664)**	(30,144)
Finance costs	財務成本	7	**(2,211)**	–
PROFIT BEFORE TAX	**除税前溢利**	6	**15,669**	26,389
Income tax expense	所得税開支	10	**(2,113)**	(4,591)
PROFIT FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔年度溢利及年度全面收益總額**		**13,556**	21,798
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔每股盈利**			
— Basic and diluted	— 基本及攤薄	12	**HK3.39 cents 3.39港仙**	HK5.45 cents 5.45港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2020
於2020年3月31日

		Notes 附註	2020 HK$'000 千港元	2019 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**39,491**	46,270
Right-of-use assets	使用權資產	14(a)	**50,310**	–
Goodwill	商譽	15	**4,305**	4,305
Deposits	按金	18	**9,540**	8,168
Deferred tax assets	遞延稅項資產	24	**3,179**	1,787
Total non-current assets	非流動資產總值		**106,825**	60,530
CURRENT ASSETS	**流動資產**			
Inventories	存貨	16	**14,320**	7,952
Trade receivables	貿易應收賬款	17	**7,974**	26,002
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	18	**12,141**	12,689
Tax recoverable	可收回稅項		**3,204**	786
Pledged time deposits	已抵押定期存款	19	**55,460**	54,269
Cash and cash equivalents	現金及現金等價物	19	**157,327**	119,197
Total current assets	流動資產總值		**250,426**	220,895
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付賬款	20	**338**	1,316
Other payables and accruals	其他應付賬款及應計費用	21	**6,067**	12,259
Contract liabilities and deferred revenue	合約負債及遞延收益	22	**135,675**	118,057
Provision for reinstatement costs	修復成本撥備	23	**1,825**	433
Lease liabilities	租賃負債	14(b)	**15,690**	–
Tax payable	應付稅項		**933**	1,278
Total current liabilities	流動負債總額		**160,528**	133,343
NET CURRENT ASSETS	**流動資產淨值**		**89,898**	87,552
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**196,723**	148,082

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2020
於2020年3月31日

		Notes 附註	**2020** **HK$'000** **千港元**	2019 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債	24	**1,594**	1,645
Provision for reinstatement costs	修復成本撥備	23	**4,085**	4,711
Lease liabilities	租賃負債	14(b)	**32,813**	–
Total non-current liabilities	非流動負債總額		**38,492**	6,356
Net assets	資產淨值		**158,231**	141,726
EQUITY	**權益**			
Issued capital	已發行股本	25	**4,000**	4,000
Reserves	儲備	27	**154,231**	137,726
Total equity	權益總值		**158,231**	141,726

Ms. Lai Ka Yee Gigi
黎珈而女士
Director
董事

Mr. Ma Ting Wai Barry
馬庭偉先生
Director
董事

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

For the year ended 31 March 2020
截至2020年3月31日止年度

		Note 附註	Issued capital 已發行股本 HK$'000 千港元	Share premium account 股份溢價賬 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元 (Note 27) (附註27)	Retained profits 保留溢利 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2018	於2018年4月1日		4,000	67,788	4,995	43,145	119,928
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額		–	–	–	21,798	21,798
At 31 March 2019	於2019年3月31日		**4,000**	**67,788***	**4,995***	**64,943***	**141,726**
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	2.2	**–**	**–**	**–**	**2,949**	**2,949**
At 1 April 2019 (restated)	於2019年4月1日(經重列)		**4,000**	**67,788**	**4,995**	**67,892**	**144,675**
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額		**–**	**–**	**–**	**13,556**	**13,556**
At 31 March 2020	於2020年3月31日		**4,000**	**67,788***	**4,995***	**81,448***	**158,231**

* These reserve accounts comprise the consolidated reserves of HK$154,231,000 (2019: HK$137,726,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表之綜合儲備154,231,000港元(2019年：137,726,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2020
截至2020年3月31日止年度

		Notes 附註	2020 HK$'000 千港元	2019 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務所得現金流量**			
Profit before tax	除税前溢利		**15,669**	26,389
Adjustments for:	就下列各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**12,336**	11,222
Depreciation of right-of-use assets	使用權資產折舊	6	**17,932**	–
Interest income	利息收入	5	**(3,968)**	(2,509)
Finance costs	財務成本	7	**2,211**	–
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目虧損淨額	6	**–**	1,761
Impairment of trade receivables, net	貿易應收賬款減值淨額	6	**2**	26
			44,182	36,889
Increase in inventories	存貨增加		**(6,368)**	(3,733)
Decrease/(increase) in trade receivables	貿易應收賬款減少／(增加)		**18,026**	(5,859)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產減少／(增加)		**673**	(5,303)
Increase/(decrease) in trade payables	貿易應付賬款增加／(減少)		**(978)**	611
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／(減少)		**(3,533)**	5,876
Increase in contract liabilities and deferred revenue	合約負債及遞延收益增加		**17,618**	25,696
Decrease in provision for reinstatement costs	修復成本撥備減少		**–**	(717)
Increase in pledged time deposits	已抵押定期存款增加		**(1,191)**	(2,442)
Cash generated from operations	經營業務所產生的現金		**68,429**	51,018
Interest received	已收取利息		**3,606**	2,628
Interest paid	已付利息		**(2,211)**	–
Hong Kong profits tax paid, net	已付香港利得税淨額		**(6,319)**	(7,047)
Net cash flows from operating activities	經營活動所得現金流量淨額		**63,505**	46,599
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(8,508)**	(37,789)
Deposits paid for the purchase of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金		**(1,495)**	(45)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**–**	53
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的無抵押定期存款減少／(增加)		**36,125**	(75,408)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**26,122**	(113,189)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 March 2020
截至2020年3月31日止年度

		Notes 附註	2020 HK$'000 千港元	2019 HK$'000 千港元
CASH FLOWS FROM A FINANCING ACTIVITY	**融資活動所得的現金流量**			
Principal portion of lease payments	租賃付款的本金部分		**(15,372)**	–
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加／(減少)淨額**		**74,255**	(66,590)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		**11,319**	77,909
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末的現金及現金等價物**		**85,574**	11,319
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘的分析**			
Cash and bank balances	現金及銀行結餘		**7,321**	11,319
Non-pledged time deposits with original maturity of three months or less when acquired	於購入時原到期日不超過三個月的無抵押定期存款		**78,253**	–
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的無抵押定期存款		**71,753**	107,878
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價物	19	**157,327**	119,197
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月的無抵押定期存款		**(71,753)**	(107,878)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等價物		**85,574**	11,319

1. Corporate and Group Information

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Room 1605, 16th Floor, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company and the Company's subsidiaries were principally engaged in the provision of medical aesthetic services, and the sale of skin care products in Hong Kong.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company is Sunny Bright Group Holdings Limited, a company incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follow:

1. 公司及集團資料

本公司為一間在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港銅鑼灣禮頓道77號禮頓中心16樓1605室。

本公司為投資控股公司，而本公司附屬公司主要於香港從事提供醫學美容服務及銷售護膚產品。

董事認為，本公司的直接控股公司及最終控股公司為光彩控股有限公司(一間於英屬處女群島註冊成立的公司)。

附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and business 註冊成立地點及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Coresmax Group Holdings Limited	British Virgin Islands ("BVI") 英屬處女群島(「英屬處女群島」)	US$1 1美元	100	–	Investment holding 投資控股
Miricor Beauty (BVI) Limited	BVI 英屬處女群島	US$1 1美元	100	–	Investment holding 投資控股
G Max Group Limited	Hong Kong 香港	HK$1 1港元	–	100	Provision of management services 提供管理服務
Miricor Beauty (HK) Limited 卓珈美容(香港)有限公司	Hong Kong 香港	HK$1 1港元	–	100	Sale of skin care products 出售護膚產品
Cos Max Medical Centre Limited	Hong Kong 香港	HK$1 1港元	–	100	Provision of medical aesthetic services 提供醫學美容服務

1. Corporate and Group Information *(Continued)*
Information about subsidiaries *(Continued)*

1. 公司及集團資料*(續)*
附屬公司之資料*(續)*

Name 名稱	Place of incorporation and business 註冊成立地點及營業地點	Issued ordinary share capital 已發行普通股股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Cos Max Medical Centre (Central) Limited	Hong Kong 香港	HK$1 1港元	–	100	Provision of medical aesthetic services 提供醫學美容服務
Cos Max Medical Centre (CWB) Limited	Hong Kong 香港	HK$1 1港元	–	100	Provision of medical aesthetic services 提供醫學美容服務
CM Technology Development Limited	Hong Kong 香港	HK$1 1港元	–	100	Provision of management services 提供管理服務
CMIP Limited 名權有限公司	BVI 英屬處女群島	US$1 1美元	–	100	Owner of trademarks 商標擁有人
Cos Max E-Commerce Limited(i)	Hong Kong 香港	HK$1 1港元	–	100	Provision of management services 提供管理服務
Cos Max Medical Centre (TST) Limited	Hong Kong 香港	HK$300,000 300,000港元	–	100	Provision of medical aesthetic services 提供醫學美容服務
Vitae Wellness Beauty Limited(ii)	Hong Kong 香港	HK$1 1港元	–	100	Provision of medical aesthetic services 提供醫學美容服務

(i) Formerly known as Cos Max Academy Limited

(ii) Formerly known as Gigi's Secret (TST) Limited

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries of the Company had issued any debt securities at the end of the reporting period.

(i) 前稱Cos Max Academy Limited

(ii) 前稱Gigi's Secret (TST) Limited

上表所列乃董事認為對本集團本年度業績有重大影響或佔本集團淨資產主要部份之本公司附屬公司。董事認為列出其他附屬公司之詳情會使篇幅過於冗長。

於報告期末，概無本公司附屬公司已發行任何債務證券。

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

此等財務報表乃根據香港會計師公會所頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、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而編製。此等財務報表乃根據歷史成本法編製。除另有註明外，此等財務報表乃以港元呈列，而所有金額均調整至最接近之千位。

綜合基準

本綜合財務報表包括本集團截至2020年3月31日止年度之財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構實體)。當本集團就自參與被投資方而產生的可變回報承擔風險或有權獲取有關回報且有能力透過其對被投資方的權力影響該等回報(即賦予本集團指導被投資方進行相關活動的現有能力之現時權利)時，則獲得控制權。

當本公司直接或間接擁有被投資方不足多數的投票權或類似權利，本集團會省覽所有相關事實及情況以評估其是否對被投資方擁有權力，包括：

(a) 與被投資方其他投票權持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

2.1 Basis of Preparation *(Continued)*

Basis of consolidation *(Continued)*

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準*(續)*

綜合基準*(續)*

附屬公司之財務報表乃於與本公司相同之報告期內採納一致之會計政策編製。附屬公司業績是自本集團取得控制權當日起進行綜合列賬，且持續綜合列賬直至該控制權終止當日為止。

損益及其他全面收益之各個組成部份歸屬於本公司之權益擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。並無失去控制權之附屬公司擁有權權益變動以股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兑差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益內確認之本集團應佔部份重新分類至損益或保留溢利(如適當)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	*Prepayment Features with Negative Compensation*
HKFRS 16	*Leases*
Amendments to HKAS 19	*Plan Amendment, Curtailment or Settlement*
Amendments to HKAS 28	*Long-term Interests in Associates and Joint Ventures*
HK(IFRIC)-Int 23	*Uncertainty over Income Tax Treatments*
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16, the adoption of the above new and revised standards has had no significant financial effect on the Group's consolidated financial statements.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases-Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

2.2 會計政策及披露之變動

本集團已於本年度的財務報表內首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第9號修訂	*具有負補償的提前還款特性*
香港財務報告準則第16號	*租賃*
香港會計準則第19號修訂	*計劃修訂、縮減或結清*
香港會計準則第28號修訂	*於聯營公司及合營企業的長期權益*
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性*
香港財務報告準則2015年至2017年周期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂

除下文所述採納香港財務報告準則第16號的影響外，採納上述新訂及經修訂準則對本集團綜合財務報表並無重大財務影響。

香港財務報告準則第16號取代香港會計準則第17號*租賃*、香港(國際財務報告詮釋委員會)－詮釋第4號*釐定安排是否包括租賃*、香港(常務詮釋委員會)－詮釋第15號*經營租賃 － 優惠*及香港(常務詮釋委員會)－詮釋第27號*評估涉及租賃法律形式交易的內容*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人在單一資產負債表內模型內入賬所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號項下的出租人會計法與香港會計準則第17號並無實質變動。出租人將繼續按照與香港會計準則第17號相似的原則將租賃分類為經營租賃或融資租賃。

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a 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 obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2.2 會計政策及披露之變動*(續)*

本集團使用經修訂追溯法採納香港財務報告準則第16號，首次應用日期為2019年4月1日。根據該方法，該準則予以追溯應用，首次採納的累計影響作為對2019年4月1日保留溢利期初結餘的調整，而2019年的比較資料並無獲重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約為換取代價而授出可在一段期間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。倘客戶有權於使用可識別資產時從中獲取絕大部分經濟利益及有權主導已識別資產的用途，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，准許有關準則僅應用於先前在首次應用日期應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號不獲識別為租賃的合約不予重新評估。因此，香港財務報告準則第16號對租賃的定義僅應用於2019年4月1日或之後訂立或變更的合約。

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for its medical aesthetic centres, office premises, a car park space and certain office equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease-by-lease basis) and leases with a lease term of 12 months or less ("short-term leases") (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation of the right-of-use assets and interest accrued on the outstanding lease liabilities as finance costs.

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019. The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the leases recognised in the statement of financial position immediately before 1 April 2019. The right-of-use assets also included the net carrying amount of reinstatement costs in relation to the Group's leased properties recognised previously under leasehold improvements that were reclassified from property, plant and equipment.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets and lease liabilities separately in the statement of financial position.

2.2 會計政策及披露之變動*(續)*

作為承租人 — 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的影響性質

本集團就醫學美容中心、辦公室物業、停車場及若干辦公室設備訂有租賃合約。作為承租人，本集團先前根據評估租賃是否已將資產所有權的絕大部分回報及風險轉予本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團就所有租賃應用單一方法確認及計量使用權資產及租賃負債，惟就低價值資產(按個別租賃選擇)及租期為12個月或以下的租賃(「短期租賃」)，(按相關資產類別選擇)有兩項選擇性豁免。本集團並無就租期於2019年4月1日開始的經營租賃按直線法確認租金開支，取而代之，本集團確認使用權資產折舊及未償還租賃負債應計利息(作為財務成本)。

過渡的影響

於2019年4月1日的租賃負債按剩餘租賃付款的現值確認，使用於2019年4月1日的增量借貸利率折現。使用權資產按租賃負債的金額計量，並按任何與緊接2019年4月1日前在財務狀況表確認的租賃有關的任何預付或應計租賃付款金額調整。使用權資產亦包括本集團已確認租賃物業的修復成本的賬面淨值，該等資產已從物業、廠房及設備內的物業裝修租賃重新分類。

所有該等資產均於該日期按香港會計準則第36號作減值評估。本集團選擇在財務狀況表分開呈列使用權資產及租賃負債。

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

As a lessee — Leases previously classified as operating leases *(Continued)*

Impact on transition *(Continued)*

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applying the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 at 1 April 2019 was as follow:

2.2 會計政策及披露之變動*(續)*

作為承租人 — 先前分類為經營租賃的租賃*(續)*

過渡的影響*(續)*

於2019年4月1日應用香港財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 對租期由首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃應用單一折現率

於2019年4月1日的財務影響

於2019年4月1日採納香港財務報告準則第16號所產生的影響如下：

		Increase/ (decrease) 增加／(減少) HK$'000 千港元
Assets	**資產**	
Property, plant and equipment	物業、廠房及設備	(3,311)
Right-of-use assets	使用權資產	60,415
Total assets	總資產	57,104
Liabilities	**負債**	
Lease liabilities	租賃負債	56,814
Other payables and accruals	其他應付款項及應計費用	(2,659)
Total liabilities	總負債	54,155
Equity	**權益**	
Reserves	儲備	2,949
Total equity	權益總值	2,949

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

Financial impact at 1 April 2019 *(Continued)*

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follow:

2.2 會計政策及披露之變動*(續)*

於2019年4月1日的財務影響(續)

於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔對賬如下：

		HK$'000 千港元
Operating lease commitments as at 31 March 2019	**於2019年3月31日的經營租賃承擔**	63,334
Less: Commitments relating to short-term leases and those leases with a remaining lease term ended on or before 31 March 2020 and leases of low-value assets	減：與短期租賃及剩餘租期於2020年3月31日或之前結束的租賃及低價值資產租賃有關的承擔	(847)
		62,487
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借貸利率	4.24%
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	56,814

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	*Definition of a Business*[1]
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	*Interest Rate Benchmark Reform*[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions*[2]
HKFRS 17	*Insurance Contracts*[3]
Amendments to HKAS 1 and HKAS 8	*Definition of Material*[1]

1 Effective for annual periods beginning on or after 1 January 2020
2 Effective for annual periods beginning on or after 1 June 2020
3 Effective for annual periods beginning on or after 1 January 2021
4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效之香港財務報告準則

本集團於該等財務報表並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂	*業務的定義*[1]
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂	*利率基準改革*[1]
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂	*投資者與其聯營公司或合營公司之間的資產出售或注資*[4]
香港財務報告準則第16號修訂	*與新冠肺炎有關的租金減免*[2]
香港財務報告準則第17號	*保險合約*[3]
香港會計準則第1號及香港會計準則第8號修訂	*重大的定義*[1]

1 於2020年1月1日或之後開始的年度期間生效
2 於2020年6月1日或之後開始的年度期間生效
3 於2021年1月1日或之後開始的年度期間生效
4 強制生效日期尚未釐定，但可供採納

預期適用於本集團之有關該等香港財務報告準則之進一步資料說明如下。

2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則*(續)*

香港財務報告準則第3號修訂澄清及提供有關業務定義的額外指引。修訂澄清，一組綜合業務及資產須至少包括一項輸入參數及一個重要過程，而兩者共同對創造收益的能力作出重大貢獻，亦可被視為業務。在並未計入所有創造收益所須的輸入參數及過程的情況下，業務亦可存續。修訂剔除對市場參與者是否具備能力收購業務及持續產生收益進行的評估。相反，重點專注在已取得的輸入參數及已取得重要過程能否共同對創造收益的能力作出重大貢獻。修訂本亦收窄收益的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，修訂提供有關評估已取得過程是否重大的指引，並引入選擇性公平值集中測試，允許進行簡單評估，以測試一組已收購的業務及資產是否屬一項業務。本集團預期於2020年4月1日起提前採納修訂。由於該等修訂前瞻應用於首次應用日期當日或以後的交易或其他事件，故此於過渡日期，本集團將不受該等修訂影響。

香港會計準則第1號及香港會計準則第8號修訂對重大提供新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋資料可合理地預期對一般用途財務報表的主要使用者基於該等財務報表作出的決策造成影響，則有關資料屬重大。修訂澄清，重大程度將取決於資料的性質或規模。倘錯誤陳述資料可合理地預期對主要使用者所作出的決策造成影響，則有關錯誤陳述屬重大。本集團預期自2020年4月1日起根據未來適用準則採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 Summary of Significant Accounting Policies

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃採用收購法入賬。所轉讓代價乃按收購日期的公平值計量，收購日期公平值是本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言，本集團選擇是按公平值還是被收購方可識別資產淨值的應佔比例，計量於被收購方的非控制權益，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。非控制權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估接收的金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而就此產生的任何收益或虧損於損益確認。

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，隨後結算於權益列賬。

2.4 Summary of Significant Accounting Policies *(Continued)*

Business combinations and goodwill *(Continued)*

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要*(續)*

業務合併及商譽*(續)*

商譽初始按成本計量，即所轉讓代價、已確認非控制權益金額以及本集團先前所持被收購方權益的任何公平值超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總額低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團於每年3月31日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位(預期會產生合併協同效益)，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額透過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，且該單位內部分業務已出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務的相關價值及所保留的部分現金產生單位而計量。

2.4 Summary of Significant Accounting Policies *(Continued)*

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 主要會計政策概要*(續)*

公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產將會收取或轉讓負債將會支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團視乎情況使用適當且具備充足數據可供計量公平值之估值技術，以盡量增加使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級輸入值在下述公平值等級內分類：

第一級 — 按相同資產或負債於活躍市場之報價(未經調整)

第二級 — 按對公平值計量屬重要之最低級輸入值為可直接或間接觀察之估值技術

第三級 — 按對公平值計量屬重要之最低級輸入值為不可觀察之估值技術

2.4 Summary of Significant Accounting Policies *(Continued)*

Fair value measurement *(Continued)*

For assets and liabilities that fair values are disclosed in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 主要會計政策概要*(續)*

公平值計量*(續)*

就經常於財務報表披露其公平值的之資產及負債而言，本集團透過於各報告期末重新評估分類(按整體對公平值計量屬重要之最低級輸入值)釐定等級內各級之間有否出現轉換。

非金融資產減值

倘出現減值跡象，或須對資產進行年度減值測試(存貨、金融資產及遞延稅項資產除外)，則估計資產的可收回金額。資產之可收回金額是資產或現金產生單位之使用價值與其公平值扣除銷售成本兩者中之較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流入，在此情況下，則就資產所屬之現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前折現率計算其現值，該折現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

2.4 Summary of Significant Accounting Policies *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group 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); and

(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 parent of the Group.

2.4 主要會計政策概要*(續)*

關連方

倘任何人士符合以下條件即屬本集團之關連方：

(a) 有關人士為下述人士或身為下述人士之直系親屬：

(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的主要管理人員；

或

(b) 有關人士為符合以下任何條件之實體：

(i) 該實體與本集團為同一集團的成員公司；

(ii) 該實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一實體為該名第三方實體的聯營公司；

(v) 該實體為本集團或本集團關連實體的僱員福利之退休福利計劃中的一方；

(vi) 該實體受(a)段所述人士控制或共同控制；

(vii) (a)(i)段所述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)的主要管理人員；及

(viii) 該實體或其所屬集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

2.4 Summary of Significant Accounting Policies *(Continued)*

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follow:

Leasehold improvements	Over the lease terms or 20%
Furniture and fixtures	20%
Treatment devices	20%
Tools and equipment	25%
Office equipment	20%
Motor vehicles	20%
Computer equipment	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 主要會計政策概要*(續)*

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括購買價及使資產達至營運狀況及地點以作擬定用途產生之任何直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支，如維修及保養費，一般於產生期間在損益中扣除。倘符合確認標準，主要檢查開支於資產賬面值中資本化為重置成本。如須不時更換物業、廠房及設備的重要部分，則本集團將該等部分確認為具有特定使用年期的個別資產，並按各自使用年期折舊。

折舊以直線法按各項物業、廠房及設備項目之估計使用年期撇銷成本至剩餘價值計算。折舊採用之主要年率如下：

租賃物業裝修	按租期或20%
傢俱及裝置	20%
療程設備	20%
工具及設備	25%
辦公室設備	20%
汽車	20%
電腦設備	20%

倘物業、廠房及設備項目各部分使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。本集團至少於各財政年度結算日檢討剩餘價值、使用年期及折舊方法，並予以調整(如適用)。

2.4 Summary of Significant Accounting Policies *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset 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. Right-of-use assets are depreciated on a straight-line basis over the underlying lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要*(續)*

物業、廠房及設備與折舊*(續)*

物業、廠房及設備項目(包括初步確認之任何重大部分)於出售時或當預期使用或出售不再產生日後經濟利益，則終止確認。在資產終止確認年度於損益確認之出售或報廢的任何收益或虧損為出售所得款項淨額與有關資產賬面值之間的差額。

租賃(自2019年4月1日起適用)

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用可識別資產，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

(a) *使用權資產*

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就重新計量租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款，扣減任何已收租賃優惠。如適用，使用權資產成本亦包括拆卸、移除使用權資產及復原其所在地點的估計成本。使用權資產按相關租期按直線法折舊。

倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權獲行使，折舊則根據資產的估計可使用年期計算。

2.4 Summary of Significant Accounting Policies *(Continued)*

Leases (applicable from 1 April 2019) *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of other equipment that are considered to be of low value.

2.4 主要會計政策概要*(續)*

租賃(自2019年4月1日起適用)*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

於租賃開始日期，本集團按租期內作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價及假設租期反映本集團行使終止選擇權時終止租賃需支付的罰款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為支出。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借貸利率。在開始日期後，租賃負債金額將為反映累計利息而增加並為所作出的租賃付款而減少。此外，如有修改、租期變動、租賃付款變動(例如指數或比率變動導致未來租賃付款變動)或購買相關資產的選擇權評估方法變動，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團對設備短期租賃(租期自開始日期起十二個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。本集團亦對低價值資產租賃及被視為低價值的其他設備租賃應用確認豁免。

2.4 Summary of Significant Accounting Policies *(Continued)*

Leases (applicable from 1 April 2019) *(Continued)*

Group as a lessee *(Continued)*

(c) Short-term leases and leases of low-value assets (Continued)

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Leases (applicable before 1 April 2019)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 主要會計政策概要*(續)*

租賃(自2019年4月1日起適用)*(續)*

本集團作為承租人*(續)*

(c) 短期租賃及低價值資產租賃(續)

短期租賃及低價值資產租賃的租賃付款以直線法於租期確認為開支。

租賃(於2019年4月1日前適用)

資產所有權的絕大部分回報及風險由出租人保留的租賃按經營租約列賬。經營租約應付租金扣除自出租人所得任何優惠後，按租期以直線法自損益扣除。

金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收賬款外，本集團初步按其公平值加(倘並非按公平值入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收賬款按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本分類及計量，需產生僅為支付本金及未償還本金利息的現金流量。並非僅為支付本金及利息的現金流量的金融資產不論業務模式均分類為及按公平值計入損益計量。

2.4 Summary of Significant Accounting Policies *(Continued)*

Financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement of financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要*(續)*

金融資產*(續)*

初步確認及計量*(續)*

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。按攤銷成本分類及計量的金融資產以持有金融資產以收取合約現金流量為目的之業務模式中持有。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付資產的金融資產購買或出售。

按攤銷成本計量的金融資產的後續計量(債務工具)

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益中確認。

終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)在下列情況下將基本終止確認(即不再於本集團的綜合財務狀況表列賬)：

- 收取該資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該資產所得現金流量的權利，或已根據一項「轉付」安排承擔須在無重大延誤下向第三方全數支付所得現金流量的責任；且(a)本集團已轉讓該資產絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產絕大部分風險及回報，但已轉讓該資產的控制權。

2.4 Summary of Significant Accounting Policies *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 主要會計政策概要*(續)*

終止確認金融資產*(續)*

倘本集團已轉讓其收取資產所得現金流量的權利或已訂立轉付安排，則會評估是否保留該資產所有權的風險及回報以及保留程度。倘本集團並無轉讓或保留該資產絕大部分風險及回報，亦無轉讓該資產的控制權，則本集團會在持續參與的情況下繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產。該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額折現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初步確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月預期信貸虧損)出現的違約事件計提撥備。對於自初步確認以來有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

2.4 Summary of Significant Accounting Policies *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 主要會計政策概要*(續)*

金融資產減值*(續)*

一般方法*(續)*

於各報告日期，本集團評估自初步確認以來金融工具的信貸風險是否顯著增加時。於作出評估時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生的違約風險進行比較，並考慮合理且具支持性的資料，包括無需付出不必要的成本或努力而可得的歷史及前瞻性資料。

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團可將該金融資產視為違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會減值，且除應用簡化法的貿易應收賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信貸虧損。

第一階段— 金融工具自初步確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段— 金融工具自初步確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段— 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信貸虧損

2.4 Summary of Significant Accounting Policies *(Continued)*

Impairment of financial assets *(Continued)*

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

2.4 主要會計政策概要*(續)*

金融資產減值*(續)*

簡化法

就不包含重大融資成分的貿易應收賬款，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信貸虧損計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借款及應付賬款。

所有金融負債初步按公平值確認，就貸款及借款而言，則扣除直接應佔交易成本。

按攤銷成本計量的金融負債的後續計量（貸款及借款）

於初步確認後，貸款及借款於其後採用實際利率法按攤銷成本計量，惟倘折現影響並不重大，則會按成本列賬。收益及虧損在負債終止確認時及按實際利率進行攤銷時於損益確認。

計算攤銷成本時，考慮收購產生的任何折讓或溢價以及屬實際利率組成部分的費用或成本。實際利率攤銷計入損益內。

2.4 Summary of Significant Accounting Policies *(Continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and in the case of work in progress and finished goods, comprises direct materials and other direct costs. Net realisable value is based on estimated selling prices less any estimated costs of disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 主要會計政策概要*(續)*

終止確認金融負債

當負債所涉責任已解除或取消或屆滿，即終止確認金融負債。

當現有金融負債以同一貸款人按極為不同的條款提供的另一項金融負債所取代，或對現有負債的條款作出重大修訂，此類交換或修訂視為終止確認原有負債及確認一項新負債，有關賬面值的差額於損益確認。

抵銷金融工具

倘於現時存在可依法執行的合法權利以抵銷已確認金額及有意按淨額基準結算，或同時變現資產及清償負債，金融資產及金融負債會予以抵銷，並於綜合財務狀況表呈報淨金額。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按加權平均數基準釐定及於進行中的工作及製成品的情況下包括直接物料及其他直接成本。可變現淨值按估計售價減估計出售成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金、所涉價值變動風險不大且一般在收購後三個月內到期的短期高流通投資，減須於要求時償還的銀行透支，並構成本集團現金管理組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及並無限制用途的銀行存款(包括定期存款及類似現金性質的資產)。

2.4 Summary of Significant Accounting Policies *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 主要會計政策概要*(續)*

撥備

倘因過往事件導致現時責任(法定或推定),而承擔該責任可能導致日後資源的外流,且責任金額能可靠估計,則確認撥備。

當有重大折現影響時,會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間流逝而引致的折現現值的增加,會計入損益內的財務成本。

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目,不在損益確認,而在其他全面收益或直接於權益確認。

即期稅項資產及負債,乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法),並考慮本集團經營業務所在國家的現有法例詮釋及慣例,按預期將獲稅務機構退回或支付予稅務機構的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告的賬面值之間的所有暫時差額,採用負債法撥備。

2.4 Summary of Significant Accounting Policies *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要*(續)*

所得稅 *(續)*

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債是由初步確認商譽或並非業務合併的交易中的資產或負債產生，及於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額在可見將來不會撥回。

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅務抵免及任何未動用稅務虧損確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當可抵扣暫時差額相關的遞延稅項資產是由初步確認並非屬業務合併的交易中的資產或負債而產生，及於交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅溢利時，方會確認。

2.4 Summary of Significant Accounting Policies *(Continued)*

Income tax *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及遞延稅項負債基於截至報告期末已頒佈或實質上已頒佈的稅率(及稅法)按變現資產或償還負債期間的預期適用稅率計量。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 Summary of Significant Accounting Policies *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Provision of medical aesthetic services

Revenue from treatment services, medical consultation services, prescription and dispensing of medical products are recognised when the services have been rendered to customers.

Prepaid treatment 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 the service period, and such unutilised portion are referred to as breakage. The Group recognised an expected breakage amount as revenue in proportion to the historical pattern of rights exercised by the customers. Upon expiry of the service period, the unutilised portion of the prepaid packages are fully recognised in profit or loss.

(b) Sale of skin care products

Revenue from the sale of goods is recognised at the point in time when control of the goods is transferred to the clients.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要*(續)*

收益確認

客戶合約收益

客戶合約收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

(a) 提供醫學美容服務

療程服務、醫療諮詢服務、處方及配藥服務的收益於服務已向客戶提供時確認。

尚未提供的預付療程服務不可退款，其被遞延及於綜合財務狀況表內呈報為合約負債。客戶可能不會於服務期屆滿時行使所有預付療程的合約權利，而該等未使用部分會被稱為未使用權利。本集團按客戶行使權利的過往模式的比例確認預期未使用權利金額為收益。於服務期屆滿後，預付療程的未使用部分悉數於損益確認。

(b) 銷售護膚產品

來自銷售產品的收益於產品的控制權轉讓予客戶的某一時間點確認。

其他收入

利息收入乃使用實際利率法計算按累計基準確認，採用的利率為在金融工具的預期年期或更短期間(如適用)將估計未來現金收入準確折現至金融資產賬面淨值。

2.4 Summary of Significant Accounting Policies *(Continued)*

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, costs incurred to obtain a contract with a customer are capitalised as an asset if the costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of recognition of the revenue to which the asset relates. Other contract costs are expensed as incurred.

Employee benefits

Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要*(續)*

合約負債

倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於支付款項或到期應付款項時(以較早者為準)確認合約負債。當本集團履約(即將相關貨品或服務控制權轉讓至客戶)時，合約負債確認為收益。

合約成本

除撥充資本作為存貨的成本外，倘有關成本預期可收回，獲取客戶合約所產生的成本會撥充資本為資產。

資本化合約成本按系統基準進行攤銷並自損益中扣除，與確認與資產相關的收益模式一致。其他合約成本於產生時列為開支。

僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為所有僱員運作一項定額供款強積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金的若干百分比作出，並於按照強積金計劃規則應付時自損益扣除。強積金計劃的資產於獨立管理基金與本集團的資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬於僱員。

2.4 Summary of Significant Accounting Policies *(Continued)*

Foreign currency transactions

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3. Significant Accounting Judgement and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition from unutilised prepaid packages

The recognition of revenue from the unutilised portion of the expired prepaid packages involves significant management's judgement to determine the appropriate timing when the obligations to provide services are considered to be expired based on the Group's forfeiture policy and hence the recognition criteria for the related revenue are met in accordance with the accounting policy for revenue recognition in note 2.4 to the financial statements.

2.4 主要會計政策概要*(續)*

外幣交易

此等財務報表以港元呈列，而港元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。根據外幣過往成本計算的非貨幣項目按首次交易日期的匯率換算。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致須於日後重大調整受影響的資產或負債的賬面值。

判斷

應用本集團的會計政策時，除了參與該等估計，管理層已作出以下判斷，有關判斷對財務報表的已確認的金額有最大的影響：

來自未使用預付療程之收益確認

確認來自已逾期預付療程未使用部分的收益涉及管理層的重大判斷，以基於本集團的沒收政策釐定提供服務的責任被視為逾期的適當時間，而因此，根據財政報表附註2.4的收益確認會計政策，已符合確認相關收益的確認條件。

3. Significant Accounting Judgement and Estimates *(Continued)*

Judgement *(Continued)*

Revenue recognition from unutilised prepaid packages *(Continued)*

As at 31 March 2020, the carrying amount of contract liabilities was HK$122,512,000 (2019: HK$95,859,000). During the year ended 31 March 2020, revenue recognised from unutilised prepaid packages amounted to HK$10,436,000 (2019: HK$3,336,000).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Utilisation pattern of medical aesthetic services

Customers who may not exercise all the contractual rights of the prepaid packages upon expiry of the service period, and such unutilised portion are referred to as breakage. The Group determines the expected breakage amount with reference to the Group's historical experience on the utilisation of prepaid packages. Estimates of expected breakage amount are sensitive to changes in circumstances and the Group's past experience may not be representative of the actual outcome in the future.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in note 15 to the financial statements.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

來自未使用預付療程之收益確認*(續)*

於2020年3月31日，合約負債賬面值為122,512,000港 元(2019年：95,859,000港元)。於截至2020年3月31日止年度，來自未使用預付療程之已確認收益為10,436,000港 元(2019年：3,336,000港元)。

估計不確定因素

有關未來及於報告期末有重大風險可能導致須於下一財政年度對資產及負債的賬面值作出重大調整的主要假設及估計不確定因素其他主要來源於下文論述。

醫學美容服務的使用模式

客戶可能不會於服務期屆滿時行使所有預付療程的合約權利，而該等未使用部分會被稱為未使用權利。本集團經參考本集團對使用預付療程的過往經驗釐定預期未使用權利金額。對預期未使用權利金額的估計對環境變化敏感，而本集團的過往經驗可能無法代表未來的實際結果。

商譽減值

本集團至少每年釐定商譽是否減值。這需要將估計獲分配商譽之現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預計未來現金流量作出估計，還需選擇適當的折現率計算該等現金流量的現值。其他詳情載於財務報表附註15。

3. Significant Accounting Judgement and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the medical aesthetic services sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs such as market interest rates and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

貿易應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即客戶種類)逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致醫學美界服務業界違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團貿易應收賬款的預期信貸虧損已於財務報表附註17內披露。

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率(「增量借貸利率」)計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相若之資產而按相若條款以類似抵押品借入所需資金應付之利率。因此，增量借貸利率反映本集團「應支付」的款項要求於並無可觀察的利率時或須對利率進行調整以反映租賃之條款及條件時作出估計。倘有且須使用可觀察輸入數據，本集團會使用有關數據(如市場利率)確定對實體特定的估計評估增量借貸利率。

3. Significant Accounting Judgement and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from change or improvements in the provision of services, or from a change in the market demand for the service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Adjustment of depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4. Operating Segment Information

The Group has one reportable operating segment, namely the non-surgical medical aesthetic services segment, and is principally engaged in the provision of medical aesthetic services and the sale of skin care products in Hong Kong. Information reported to the Group's management, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and therefore no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

物業、廠房及設備項目的可使用年期及剩餘價值

於釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮各種因素，例如因生產及所提供服務變動或改良引致的技術或商業過時，或因市場對該資產的產品或服務的需求改變、資產預期用途、預期自然耗損及損壞、資產維修及保養，以及有關資產使用的法定或類似限制。資產可使用年期的估計乃基於本集團按類似方式使用類似資產的經驗作出。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與過往估計有所不同，則會調整折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

遞延稅項資產

未動用稅項虧損均確認為遞延稅項資產，但其前提為未來可能有應課稅溢利以抵銷該虧損。在釐定可確認的遞延稅項資產金額時，管理層須根據可能出現的時間、未來應課稅溢利的水平及未來稅項計劃策略作出重大判斷。

4. 營運分部資料

本集團有一個可匯報營運分部(即非手術性醫學美容服務分部)並主要於香港從事提供醫學美容服務，以及銷售護膚產品。由於本集團資源統一處理，因此並無具體營運分部財務資料可用，故就資源分配及業績評估向本集團管理層呈報的資料以本集團整體經營業績為主。因此，並無呈列營運分部資料。

4. Operating Segment Information *(Continued)*

Information about geographical areas

Since all of the Group's revenue and profit were generated from the provision of medical aesthetic services and the sale of skin care products in Hong Kong and all of the Group's non-current assets were located in Hong Kong during the years ended 31 March 2020 and 31 March 2019, no geographical segment information in accordance with HKFRS 8 *Operating Segments* is presented.

Information about major clients

Since no revenue derived from sales to a single client of the Group has accounted for over 10% of the Group's total revenue during the years ended 31 March 2020 and 31 March 2019, no information about major clients in accordance with HKFRS 8 *Operating Segments* is presented.

4. 營運分部資料*(續)*

地區資料

由於本集團的全部收益及溢利均自於香港提供醫學美容服務及銷售護膚產品所產生，且本集團於截至2020年3月31日及2019年3月31日止年度的全部非流動資產均位於香港，故並無根據香港財務報告準則第8號*營運分部*呈列地區分部資料。

主要客戶資料

截至2020年3月31日及2019年3月31日止年度，由於本集團於年內向單一客戶所作銷售產生的收益並無超過本集團總收益的10%，故並無根據香港財務報告準則第8號*營運分部*呈列主要客戶資料。

5. Revenue and Other Income

An analysis of revenue is as follow:

5. 收益及其他收入

收益及其他收入分析如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Revenue from contracts with customers	**客戶合約收益**		
Treatment services	療程服務	**146,165**	138,960
Skin care products	護膚產品	**18,636**	10,485
Medical consultation services	醫療諮詢服務	**138**	266
Prescription and dispensing of medical products	處方及配藥服務	**1,154**	1,648
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	**10,436**	3,336
		176,529	154,695

5. Revenue and Other Income *(Continued)*

Revenue from contracts with customers

(i) Disaggregated revenue information

5. 收益及其他收入*(續)*

客戶合約收益

(i) 分拆收益資料

		2020 HK$'000 千港元	2019 HK$'000 千港元
Types of goods or services	**貨品或服務種類**		
Sale of skin care products	銷售護膚產品	**18,636**	10,485
Provision of medical aesthetic services	提供醫學美容服務	**157,893**	144,210
Total revenue from contracts with customers	客戶合約總收益	**176,529**	154,695
Timing of revenue recognition	**收益確認時間**		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	**19,928**	12,399
Services transferred over time	按時間轉讓服務	**156,601**	142,296
Total revenue from contracts with customers	客戶合約總收益	**176,529**	154,695

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示本報告期確認的收益金額，有關金額計入報告期初的合約負債：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Treatment services	療程服務	**45,656**	45,338
Skin care products	護膚產品	**4**	3
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	**9,504**	3,241
		55,164	48,582

5. Revenue and Other Income *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of medical aesthetic services

The performance obligation associated with treatment services is satisfied over time when the services are rendered. The performance obligations associated with medical consultation services and prescription and dispensing of medical products are satisfied at the point in time when the services are rendered.

Sale of skin care products

The performance obligation is satisfied upon delivery of the skin care products and payment is mainly on cash and/or credit card settlement, except for corporate customers, where payment is due within 2 to 30 days from delivery.

5. 收益及其他收入*(續)*

客戶合約收益*(續)*

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供醫學美容服務

與療程服務有關的履約責任於服務已提供時隨時間達成。與醫療諮詢服務以及處方及配藥服務有關的履約責任於提供服務的某一時間點達成。

銷售護膚產品

履約責任於交付護膚產品後達成，而付款乃主要以現金及／或信用卡結算，惟付款於交付起計2至30天內到期的企業客戶除外。

An analysis of other income is as follow:

其他收入分析如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**3,968**	2,509
Others	其他	**171**	61
		4,139	2,570

6. Profit before Tax

The Group's profit before tax is arrived at after charging:

6. 除税前溢利

本集團除税前溢利乃經扣除下列各項後得出：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Minimum lease payments under operating leases	根據經營租賃之最低租賃付款	–	16,540
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	246	–
Employee benefit expenses (excluding Directors' remuneration (note 8)):	僱員福利開支(不包括董事酬金(附註8))：		
Salaries, bonuses and other allowances	薪金、花紅及其他津貼	73,117	49,428
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款(定額供款計劃)	2,097	1,347
		75,214	50,775
Auditor's remuneration	核數師酬金	1,650	880
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,336	11,222
Depreciation of right-of-use assets	使用權資產折舊	17,932	–
Impairment of trade receivables, net	貿易應收賬款減值淨額	2	26
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目虧損淨額	–	1,761
Foreign exchange differences, net	匯兑差額淨額	5	7

7. Finance costs

7. 財務成本

		2020 HK$'000 千港元	2019 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	2,211	–

8. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follow:

8. 董事酬金

根據香港聯合交易所有限公司(「聯交所」)證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(有關董事福利之資料披露)規則第2分部披露之本年度董事酬金如下：

		2020 **HK$'000** **千港元**	2019 HK$'000 千港元
Fees	袍金	**612**	540
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	**6,000**	2,400
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（定額供款計劃）	**18**	18
		6,018	2,418
		6,630	2,958

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follow:

(a) 獨立非執行董事

於年內向獨立非執行董事支付的袍金如下：

		2020 **HK$'000** **千港元**	2019 HK$'000 千港元
Mr. Cheng Fu Kwok David	鄭輔國先生	**204**	180
Mr. Cheng Yuk Wo	鄭毓和先生	**204**	180
Mr. Li Wai Kwan	李偉君先生	**204**	180
		612	540

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

年內，並無任何其他應付予獨立非執行董事之酬金(2019年：零)。

8. Directors' Remuneration *(Continued)*

(b) Executive directors

8. 董事酬金*(續)*

(b) 執行董事

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2020	**截至2020年3月31日止年度**				
Ms. Lai Ka Yee Gigi	黎珈而女士	**–**	**6,000**	**18**	**6,018**
Mr. Ma Ting Wai Barry	馬庭偉先生	**–**	**–**	**–**	**–**
		–	**6,000**	**18**	**6,018**
Year ended 31 March 2019	**截至2019年3月31日止年度**				
Ms. Lai Ka Yee Gigi	黎珈而女士	–	2,400	18	2,418
Mr. Ma Ting Wai Barry	馬庭偉先生	–	–	–	–
		–	2,400	18	2,418

During the year, no remuneration was paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

There were no arrangement under which a Director waived or agreed to waive any remuneration during the year (2019: Nil).

年內，本集團概無向任何董事支付任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償(2019年：零)。

於年內，並無任何董事放棄或同意放棄任何酬金的安排(2019年：零)。

9. Five Highest Paid Employees

The five highest paid employees included one (2019: one) Director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining four (2019: four) non-director highest paid employees are as follow:

9. 五名最高薪酬僱員

五名最高薪酬僱員包括一名(2019年：一名)董事，薪酬詳情載於上文附註8。其餘四名(2019年：四名)非董事最高薪酬僱員的薪酬詳情如下：

		2020 **HK$'000** **千港元**	2019 HK$'000 千港元
Salaries and allowances	薪金及津貼	**15,535**	16,750
Retirement benefit scheme contributions	退休福利計劃供款	**63**	72
		15,598	16,822

The number of the non-director highest paid employees whose remuneration fell within the following bands is as follow:

薪酬介乎以下範圍的非董事最高薪酬僱員的人數如下：

		Number of employees 僱員人數	
		2020	2019
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	–
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	1
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	**1**	2
		4	4

10. Income Tax Expense

Hong Kong profits tax has been provided at a rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK$2,000,000 (2019: HK$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

10. 所得稅開支

香港利得稅乃根據年內於香港產生的估計應課稅溢利按16.5%(2019年：16.5%)的稅率計提撥備，惟本集團一間附屬公司除外，該公司為自2018/2019課稅年度起生效的利得稅兩級制項下的合資格實體。該附屬公司首2,000,000港元(2019年：2,000,000港元)應課稅溢利按8.25%的稅率納稅，餘下的應課稅溢利則按16.5%的稅率納稅。

		2020 HK$'000 千港元	2019 HK$'000 千港元
Current	即期		
— Charge for the year	— 年內支出	**3,559**	5,222
— Underprovision/(overprovision) in prior years	— 過往年度撥備不足／（超額撥備）	**(3)**	7
Deferred tax (note 24)	遞延稅項(附註24)	**(1,443)**	(638)
Total tax charge for the year	年內稅項支出總額	**2,113**	4,591

A reconciliation of the tax expense applicable to profit before tax at the Hong Kong statutory rate to the tax expense at the Group's effective tax rate is as follow:

按香港法定稅率就其除稅前溢利計算的稅項支出與按本集團實際稅率計算的稅項支出的對賬如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Profit before tax	除稅前溢利	**15,669**	26,389
Tax at the statutory tax rate of 16.5%	按法定稅率16.5%計稅	**2,585**	4,354
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	**(3)**	7
Income not subject to tax	毋須課稅收入	**(654)**	(416)
Expenses not deductible for tax	不可扣稅開支	**475**	798
Tax losses not recognised	未確認之稅項虧損	**–**	2
Temporary differences not recognised	未確認之暫時差額	**–**	3
Others	其他	**(290)**	(157)
Tax charge at the Group's effective rate	按本集團實際稅率計算稅項支出	**2,113**	4,591

11. Dividend

No dividend was paid or proposed during the year ended 31 March 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

11. 股息

截至2020年3月31日止年度，概無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(2019年：零)。

12. Earnings Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$13,556,000 (2019: HK$21,798,000), and the weighted average number of ordinary shares of 400,000,000 (2019: 400,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2020 and 31 March 2019.

12. 本公司普通股權益持有人應佔每股盈利

每股基本盈利的金額乃根據本公司普通股權益持有人應佔年內溢利13,556,000港元(2019年：21,798,000港元)及年內已發行普通股的加權平均數400,000,000股(2019年：400,000,000股)計算得出。

截至2020年3月31日及2019年3月31日止年度，本集團並無已發行潛在攤薄普通股。

13. Property, Plant and Equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俱及裝置 HK$'000 千港元	Treatment devices 療程設備 HK$'000 千港元	Tools and equipment 工具及設備 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2020	**2020年3月31日**								
At 1 April 2019 (restated):	於2019年4月1日(經重列)：								
Cost	成本	34,438	1,706	38,839	3,200	397	2,351	4,457	85,388
Accumulated depreciation	累計折舊	(10,736)	(648)	(25,402)	(1,222)	(330)	(1,867)	(2,224)	(42,429)
Net carrying amount	賬面淨值	23,702	1,058	13,437	1,978	67	484	2,233	42,959
At 31 March 2019, net of accumulated depreciation	於2019年3月31日，已扣除累計折舊	27,013	1,058	13,437	1,978	67	484	2,233	46,270
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	(3,311)	–	–	–	–	–	–	(3,311)
At 1 April 2019 (restated)	於2019年4月1日(經重列)	23,702	1,058	13,437	1,978	67	484	2,233	42,959
Additions	添置	732	546	5,802	472	134	–	1,182	8,868
Depreciation provided during the year	年內折舊撥備	(5,361)	(336)	(4,981)	(696)	(40)	(126)	(796)	(12,336)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日，已扣除累計折舊	19,073	1,268	14,258	1,754	161	358	2,619	39,491
At 31 March 2020:	於2020年3月31日：								
Cost	成本	35,170	2,224	44,641	3,672	531	2,351	5,639	94,228
Accumulated depreciation	累計折舊	(16,097)	(956)	(30,383)	(1,918)	(370)	(1,993)	(3,020)	(54,737)
Net carrying amount	賬面淨值	19,073	1,268	14,258	1,754	161	358	2,619	39,491

13. Property, Plant and Equipment *(Continued)* 13. 物業、廠房及設備*(續)*

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俱及裝置 HK$'000 千港元	Treatment devices 療程設備 HK$'000 千港元	Tools and equipment 工具及設備 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2019	**2019年3月31日**								
At 1 April 2018:	於2018年4月1日：								
Cost	成本	11,617	800	32,562	1,728	18	2,351	2,999	52,075
Accumulated depreciation	累計折舊	(9,747)	(499)	(21,065)	(1,285)	(1)	(1,397)	(1,741)	(35,735)
Net carrying amount	賬面淨值	1,870	301	11,497	443	17	954	1,258	16,340
At 1 April 2018, net of accumulated depreciation	於2018年4月1日，已扣除累計折舊	1,870	301	11,497	443	17	954	1,258	16,340
Additions	添置	30,583	992	7,576	1,756	381	–	1,678	42,966
Depreciation provided during the year	年內折舊撥備	(3,796)	(227)	(5,553)	(158)	(331)	(470)	(687)	(11,222)
Disposal/write-off	出售／撇銷	(1,644)	(8)	(83)	(63)	–	–	(16)	(1,814)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日，已扣除累計折舊	27,013	1,058	13,437	1,978	67	484	2,233	46,270
At 31 March 2019:	於2019年3月31日：								
Cost	成本	39,149	1,706	38,839	3,200	397	2,351	4,457	90,099
Accumulated depreciation	累計折舊	(12,136)	(648)	(25,402)	(1,222)	(330)	(1,867)	(2,224)	(43,829)
Net carrying amount	賬面淨值	27,013	1,058	13,437	1,978	67	484	2,233	46,270

14. Leases

The Group as a lessee

The Group has lease contracts for its medical aesthetic centres, office premises, car park spaces, warehouses and certain office equipment used in its operations. Leases for properties are negotiated for terms ranging from 1 month to 6 years. Certain office equipment has lease terms of 12 months or less and/or is individually of low value. There is a lease contract that includes variable lease payments which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follow:

14. 租賃

本集團作為承租人

本集團就其醫學美容中心、辦公室物業、停車場、倉庫及營運所用若干辦公室設備訂有租賃合約。物業租期經商討後介乎一個月至六年。若干辦公室設備租期為12個月或以下及／或單項屬低價值。下文將進一步討論包含可變租賃付款的租賃合約。

(a) 使用權資產

本集團的使用權資產賬面值及年內變動如下：

		Leased properties 租賃物業 HK$'000 千港元
As at 1 April 2019	於2019年4月1日	**60,415**
Additions	添置	**8,309**
Lease modification	租賃修訂	**(482)**
Depreciation charge	折舊費用	**(17,932)**
As at 31 March 2020	於2020年3月31日	**50,310**

14. Leases *(Continued)*

The Group as a lessee *(Continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follow:

14. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

租賃負債賬面值及年內變動如下：

		HK$'000 千港元
Carrying amount at 1 April 2019	於2019年4月1日的賬面值	**56,814**
New leases	新租賃	**7,543**
Accretion of interest recognised during the year	年內確認利息增加	**2,211**
Lease modification	租賃修訂	**(482)**
Payments	付款	**(17,583)**
Carrying amount at 31 March 2020	於2020年3月31日的賬面值	**48,503**
Analysed into:	分析為：	
Non-current portion	非流動部分	**32,813**
Current portion	流動部分	**15,690**
		48,503

The maturity analysis of lease liabilities is disclosed in note 35 to the financial statements.

租賃負債到期分析於財務報表附註35內披露。

14. Leases *(Continued)*

The Group as a lessee *(Continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益中確認與租賃有關的金額如下：

		2020 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**2,211**
Depreciation of right-of-use assets	使用權資產折舊	**17,932**
Expense relating to short-term leases and other leases with remaining lease of terms ended on or before 31 March 2020 and of low-value assets (included in property rentals and related expenses)	短期租賃及餘下租期於2020年3月31日或之前結束及低價值資產的其他租賃相關開支（計入物業租金及相關開支）	**188**
Variable lease payments not included in the measurement of lease liabilities (included in property rentals and related expenses)	不計入租賃負債計量之可變租賃付款（計入物業租金及相關開支）	**58**
Total amount recognised in profit or loss	於損益中確認總額	**20,389**

The Group leased certain medical aesthetic centre which contain variable lease payment terms that are based on certain percentage of revenue of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the rental agreement. There are also minimum annual base rental arrangements for these leases.

本集團租賃若干醫學美容中心，其中包含可變租賃付款條款，有關付款乃根據租賃協議訂明的條款及條件，按所經營業務的收益若干百分比計算。該等租賃亦有最低年度基本租賃安排。

The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 29(b) and 32(b) to the financial statements, respectively.

租賃現金流出總額以及與尚未開始的租賃有關的未來現金流出分別於財務報表附註29(b)及32(b)內披露。

15. Goodwill

15. 商譽

	HK$'000 千港元
Cost and carrying amount at 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020 於2018年4月1日、2019年3月31日、2019年4月1日、2020年3月31日之成本及賬面值	4,305

On 26 December 2009, the Group acquired the business of Health Max Laser and Medical Skin Care Limited ("Health Max"), a company controlled by Mr. Lai Ying, the sibling of Ms. Lai Ka Yee Gigi. Health Max was engaged in the provision of medical aesthetic services.

於2009年12月26日，本集團收購康瑪激光及醫學皮膚護理有限公司(「康瑪」)，該公司為客戶提供醫學美容服務，原由黎珈而女士的弟弟黎嬰先生控制。

Impairment testing of goodwill

Goodwill of HK$4,305,000 acquired through business combination has been allocated to the non-surgical medical aesthetic service cash-generating unit for impairment testing.

商譽減值測試

業務合併所得商譽4,305,000港元已分配至非手術性醫學美容服務現金產生單位以進行減值測試。

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a 24-month period. Assumptions were used in the value in use calculation. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

現金產生單位的可收回金額乃基於使用價值，採用基於經高級管理層批准的24個月財務預算之現金流量預測釐定。在計算使用價值時使用假設。下文描述了管理層根據其現金流量預測進行商譽減值測試之各項關鍵假設：

- Revenue is estimated based on the business trend in the industry of medical aesthetic operation, historical average spending per client and client cover, taking into account the number of treatment rooms in each medical aesthetic centre, centre locations, market conditions and economic outlook.
- 收益基於醫學美容營運行業的業務趨勢、過往每名顧客平均消費及客戶覆蓋面(經計及各醫學美容中心的診療室數目及中心位置、市況及經濟前景)進行估計。
- Cost of inventories sold is estimated based on the rate of increase in revenue and the expected market conditions.
- 已出售存貨成本基於收益增長率及預期市況進行估計。
- The growth rate used to extrapolate the cash flows beyond the 24-month period is 3% for each reporting period.
- 推斷24個月以後現金流量所用增長率為各報告期的3%。
- The discount rate used is before tax and reflects specific risks relating to the cash-generating unit. The discount rate applied to the cash flow projections is 11% (2019: 14%).
- 所採用之折現率為除税前折現率，並反映與現金產生單位有關的特定風險。現金流量預測所採用的折現率為11%(2019年：14%)。

16. Inventories

16. 存貨

		2020 HK$'000 千港元	2019 HK$'000 千港元
Skin care products	護膚產品	**11,447**	3,978
Consumables and other supplies	消耗品及其他供應品	**2,873**	3,974
		14,320	7,952

17. Trade Receivables

17. 貿易應收賬款

		2020 HK$'000 千港元	2019 HK$'000 千港元
Credit card receivables	信用卡應收賬款	**7,921**	25,965
Others	其他	**81**	63
		8,002	26,028
Impairment	減值	**(28)**	(26)
		7,974	26,002

The Group's trading terms with its clients are mainly on cash and/or credit card settlement while the trading terms with its corporate customers are on credit. The credit period is generally 2 to 30 days for credit card settlement for the respective financial institutions and up to 60 days for corporate customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的交易條款主要為現金及／或信用卡結算，而與其企業客戶的交易條款為信貸結算。與各金融機構以信用卡結算的信貸期一般為2至30日，而與企業客戶的信貸期最多為60日。本集團致力嚴格監控未收取的應收賬款，以盡量降低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款不計息。

17. Trade Receivables *(Continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follow:

17. 貿易應收賬款*(續)*

於報告期末，貿易應收賬款按發票日期及經扣除虧損撥備計算的賬齡分析如下：

		2020 **HK$'000** 千港元	2019 HK$'000 千港元
Within 1 month	一個月內	**7,886**	23,992
1 to 3 months	一至三個月	**70**	1,982
Over 3 months	超過三個月	**18**	28
		7,974	26,002

The movements in the loss allowance for impairment of trade receivables are as follow:

貿易應收賬款減值虧損撥備的變動如下：

		2020 **HK$'000** 千港元	2019 HK$'000 千港元
At the beginning of the year	於年初	**26**	–
Impairment losses, net (note 6)	減值虧損淨額(附註6)	**2**	26
At the end of the year	於年末	**28**	26

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按客戶類別)而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及具支持性資料。一般而言，倘貿易應收賬款逾期超過一年，則予以撇銷，且不受執行工作規限。

17. Trade Receivables *(Continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2020

			Past due 逾期		
		Current 即期	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.35%	0.62%	0.62%	0.35%
Gross carrying amount (HK$'000)	總賬面值(千港元)	7,922	61	19	8,002
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	28	–	–	28

As at 31 March 2019

			Past due 逾期		
		Current 即期	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.10%	0.10%	0.18%	0.10%
Gross carrying amount (HK$'000)	總賬面值(千港元)	25,169	831	28	26,028
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	25	1	–	26

17. 貿易應收賬款*(續)*

下表載列就本集團貿易應收賬款使用撥備矩陣的信貸風險的資料：

於2020年3月31日

			逾期		
		即期	一至三個月	超過三個月	總計
預期信貸虧損率		0.35%	0.62%	0.62%	0.35%
總賬面值(千港元)		7,922	61	19	8,002
預期信貸虧損(千港元)		28	–	–	28

於2019年3月31日

			逾期		
		即期	一至三個月	超過三個月	總計
預期信貸虧損率		0.10%	0.10%	0.18%	0.10%
總賬面值(千港元)		25,169	831	28	26,028
預期信貸虧損(千港元)		25	1	–	26

18. Prepayments, Other Receivables and Other Assets

18. 預付款項、其他應收賬款及其他資產

		Note 附註	2020 HK$'000 千港元	2019 HK$'000 千港元
Prepayments	預付款項		2,217	2,317
Contract costs	合約成本	(a)	2,912	2,790
Deposits	按金		11,558	12,253
Deposits paid for the purchase of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金		4,130	2,995
Other receivables	其他應收賬款		864	502
			21,681	20,857
Analysed into:	分析為：			
Non-current portion	非流動部分		9,540	8,168
Current portion	流動部分		12,141	12,689
			21,681	20,857

Financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default and past due amounts. As at 31 March 2020 and 2019, the loss allowance was assessed to be minimal.

計入上述結餘中的金融資產涉及近期無拖欠記錄的按金及應收賬款及逾期金額。於2020年及2019年3月31日，虧損撥備被評估為輕微。

Note:

(a) Contract costs

The contract costs primarily related to the incremental costs of obtaining a contract with a customer, which represent sales commission and bonuses paid or payable to doctors and staff, that are recognised as contract costs in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the contract liabilities to which they relate is recognised as revenue.

Management expects that incremental costs paid to doctors and staff as a result of obtaining prepaid packages are recoverable. The Group has therefore capitalised these costs as contract costs in the amount of HK$2,912,000 (2019: HK$2,790,000) at 31 March 2020.

Contract costs are amortised when the related revenue is recognised. During the year ended 31 March 2020, the amount of amortisation was HK$6,790,000 (2019: HK$5,523,000) and no impairment loss on contract costs was made.

附註：

(a) 合約成本

主要與取得客戶合約增量成本(即銷售佣金及已付或應付醫生及員工的花紅)有關的合約成本於綜合財務狀況表確認為合約成本。該等成本於相關的合約負債確認為收益的期間於損益中確認。

管理層預期，因獲得預付療程而支付醫生及員工的增量成本可收回。因此，本集團於2020年3月31日將有關成本以合約成本2,912,000港元(2019年：2,790,000港元)方式撥充資本。

確認相關收益時，已撥充資本的合約成本將會攤銷。截至2020年3月31日止年度，攤銷金額為6,790,000港元(2019年：5,523,000港元)，並無就合約成本錄得減值虧損。

19. Cash and Cash Equivalents and Pledged Time Deposits

19. 現金及現金等價物以及已抵押定期存款

		2020 HK$'000 千港元	2019 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**7,321**	11,319
Time deposits	定期存款	**205,466**	162,147
		212,787	173,466
Less: Pledged time deposits, pledged for credit card facilities	減：就信用卡信貸額度而抵押的已抵押定期存款	**(55,460)**	(54,269)
Cash and cash equivalents	現金及現金等價物	**157,327**	119,197

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between 1 month and 12 months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率計算的浮動利率賺取利息。定期存款乃按本集團即時現金需求就為期一至十二個月的不同期間作出，並按各自定期存款利率賺取利息。銀行結餘及定期存款乃存入近期無違約記錄及信譽良好的銀行。

20. Trade Payables

20. 貿易應付賬款

		2020 HK$'000 千港元	2019 HK$'000 千港元
Third party suppliers	第三方供應商	**338**	1,316

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follow:

於報告期末，貿易應付賬款按發票日期計算的賬齡分析如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Within 1 month	1個月內	**338**	1,316

The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

貿易應付賬款不計息，平均結算期一般為30日。

21. Other Payables and Accruals

21. 其他應付賬款及應計費用

		2020 HK$'000 千港元	2019 HK$'000 千港元
Other payables and accruals	其他應付賬款及應計費用	**5,837**	11,769
Receipts in advance	預收款項	**230**	490
		6,067	12,259

Other payables are non-interest-bearing and have an average term of 1 to 3 months.

其他應付賬款不計息，平均年期為一至三個月。

22. Contract Liabilities and Deferred Revenue

22. 合約負債及遞延收益

		Note 附註	2020 HK$'000 千港元	2019 HK$'000 千港元
Deferred revenue	遞延收益		**13,163**	22,198
Contract liabilities	合約負債	(a)	**122,512**	95,859
			135,675	118,057

Note:

附註：

(a) Details of contract liabilities are as follow:

(a) 合約負債詳情如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Advances received from customers	*已收客戶墊款*		
Provision of medical aesthetic services	提供醫學美容服務	**122,323**	95,832
Sale of skin care products	銷售護膚產品	**189**	27
Total contract liabilities	總合約負債	**122,512**	95,859

Contract liabilities include advances received from customers to deliver skin care products and render medical aesthetic services. The increase in contract liabilities in 2020 was mainly due to increase in short-term advances received from customers for medical aesthetic services.

合約負債包括為交付護膚產品及提供醫學美容服務而收取的客戶墊款。於2020年的合約負債增加乃主要由於就醫學美容服務向客戶收取的短期墊款增加所致。

22. Contract Liabilities and Deferred Revenue *(Continued)*

Note: (Continued)

(a) (Continued)

The movements in contract liabilities are as follow:

22. 合約負債及遞延收益*(續)*

附註：(續)

(a) (續)

合約負債的變動如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
At the beginning of the year	於年初	**95,859**	75,036
Receipts from sales of one-off treatments and treatment packages, net	出售一次性療程及療程所得款項淨額	**189,480**	165,576
Revenue recognised upon the provision of services	提供服務後已確認收益	**(146,165)**	(138,960)
Revenue recognised upon the sales of products	出售產品後已確認收益	**(6,226)**	(2,457)
Revenue recognised from unutilised prepaid packages	確認來自未使用預付療程之收益	**(10,436)**	(3,336)
At the end of the year	於年末	**122,512**	95,859

23. Provision for Reinstatement Costs

The provision for reinstatement costs represents management's best estimate of the Group's liabilities of the costs of dismantling and removing the leasehold improvements and restoring the leased premises which they are currently located back to their original state of condition if and when the Group vacates these leased premises.

23. 修復成本撥備

修復成本撥備指管理層對拆卸及移除租賃物業裝修以及倘本集團遷出該等租賃物業時重置租賃物業至原始狀況的成本的本集團負債最佳估計。

		2020 HK$'000 千港元	2019 HK$'000 千港元
At the beginning of the year	於年初	**5,144**	2,027
Additional provisions	額外撥備	**766**	3,834
Amounts utilised during the year	年內已動用款項	**–**	(717)
At the end of the year	於年末	**5,910**	5,144

		2020 HK$'000 千港元	2019 HK$'000 千港元
Analysed into:	分析為：		
Non-current portion	非流動部分	**4,085**	4,711
Current portion	流動部分	**1,825**	433
		5,910	5,144

24. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follow:

24. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

Deferred tax assets

遞延稅項資產

		Depreciation in excess of related depreciation allowance 超出相關折舊撥備的折舊 HK$'000 千港元	Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利的虧損 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2018	於2018年4月1日	889	–	–	889
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	(204)	1,518	4	1,318
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	**685**	**1,518**	**4**	**2,207**
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入／(扣除自)損益的遞延稅項(附註10)	**64**	**912**	**(4)**	**972**
At 31 March 2020	於2020年3月31日	**749**	**2,430**	**–**	**3,179**

24. Deferred Tax *(Continued)*
24. 遞延税項*(續)*

Deferred tax liabilities
遞延税項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊的折舊撥備 HK$'000 千港元
At 1 April 2018	於2018年4月1日	1,385
Deferred tax charged to profit or loss during the year (note 10)	年內扣除自損益的遞延税項（附註10）	680
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	**2,065**
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延税項（附註10）	**(471)**
At 31 March 2020	於2020年3月31日	**1,594**

24. Deferred Tax *(Continued)*

Deferred tax liabilities *(Continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

24. 遞延税項*(續)*

遞延税項負債*(續)*

為便於呈報，若干遞延税項資產及負債已於綜合財務狀況表抵銷。以下為本集團就財務報告目的而進行的遞延税項結餘分析：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延税項資產淨額	**3,179**	1,787
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延税項負債淨額	**(1,594)**	(1,645)
		1,585	142

At 31 March 2020, the Group had tax losses arising in Hong Kong of HK$14,740,000 (2019: HK$9,215,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於2020年3月31日，本集團於香港產生税務虧損14,740,000港元(2019年：9,215,000港元)，惟須待香港税務局同意，可無限期用以抵銷產生有關虧損的公司的未來應課税溢利。

24. Deferred Tax *(Continued)*

Deferred tax assets have not been recognised in respect of tax losses of HK$11,000 (2019: HK$11,000) as it is not considered probable that taxable profits will be available against which the tax losses can be utilised. In addition, the Group has deductible temporary differences of HK$21,000 (2019: HK$21,000) for which deferred tax assets have not been recognised. The related tax effects are as follow:

24. 遞延稅項*(續)*

由於不大可能出現可動用稅務虧損抵銷的應課稅溢利，故並無就稅項虧損11,000港元(2019年：11,000港元)確認遞延稅項資產。此外，本集團有尚未確認遞延稅項資產的可扣稅暫時性差額21,000港元(2019年：21,000港元)。相關稅務影響如下：

		2020 **HK$'000** **千港元**	2019 HK$'000 千港元
Tax losses	稅項虧損	**2**	2
Deductible temporary differences	可扣減暫時差額	**3**	3
		5	5

25. Share Capital

Shares

25. 股本

股份

		2020 **HK$'000** **千港元**	2019 HK$'000 千港元
Authorised:	**法定：**		
2,000,000,000 ordinary shares of HK$0.01 each	2,000,000,000股每股面值0.01港元的普通股	**20,000**	20,000
Issued and fully paid:	**已發行及繳足：**		
400,000,000 ordinary shares of HK$0.01 each	400,000,000股每股面值0.01港元的普通股	**4,000**	4,000

These was no movement in the Company's share capital during the year.

年內，本公司的股本並無變動。

Share options

Details of the Company's share option scheme are included in note 26 to the financial statements.

購股權

有關本公司購股權計劃的詳情載於財務報表附註26內。

26. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of attracting and retaining the best available personnel, providing additional incentive to eligible participants, and promoting the success of the business of the Group.

Eligible participants of the Scheme include the Company's Directors, including independent non-executive directors, other employees of the Group, and any consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of any member of the Group. The Scheme was approved and adopted by the shareholders of the Company on 19 December 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

At the date of approval of these financial statements, the maximum number of shares available for issue was 40,000,000, representing 10% of the shares of the Company in issue.

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the total shares of the Company in issue.

An option may be exercised in accordance with the terms of the Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Directors may determine in granting the option and expiring at the close of business on such date as the Directors may determine in granting the option but in any event not exceeding 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

An offer for the grant of options must be accepted within 7 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK$1.0.

26. 購股權計劃

本公司制訂一項購股權計劃(「該計劃」),旨在吸引及挽留最稱職人員,並向本集團合資格參與者提供額外獎勵以及推動本集團業務創出佳績。

該計劃之合資格參與者包括本公司董事(包括獨立非執行董事、本集團其他僱員、本集團任何成員的任何諮詢人士、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商)。該計劃已於2016年12月19日獲本公司股東批准及採納,而除另有撤銷或修訂外,該計劃將由該日起計10年內仍具效力。

於該等財務報表獲批准之日,最高可發行股份數量為40,000,000股,佔本公司已發行股份的10%。

每位參與者自任何12個月期間直至授出日期,根據該計劃及本公司任何其他購股權計劃獲授之購股權獲行使時,已發行及將予發行之股份數目最多不得超過本公司已發行股份總數之1%。

購股權可根據該計劃之條款,於董事授出購股權時可能釐定授出購股權當日或之後的有關日期開始之期間內任何時間行使,並於董事授出購股權時可能釐定之有關日期營業時間結束時屆滿,惟於任何情況下,由授出購股權當日(倘授出購股權之要約獲接納,即為提出授出購股權要約當日)起計不可超過10年。

授出購股權的要約須於提出有關要約日期(包括當日)起七日內接納。接納要約時就獲授一份購股權的應付金額為1.0港元。

26. Share Option Scheme *(Continued)*

The exercise price of share options is determinable by the Directors provided always that it shall be at least the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the date of offer; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

During the year, the Company did not grant any share options to any eligible participant under the scheme (2019: Nil).

27. Reserves

The amounts of the Group's reserves and the movements therein during the current and prior years are presented in the consolidated statement of changes in equity on page 92 of the financial statements.

Merger reserve

The merger reserve represents reserves arising from the reorganisation of the Group in connection with the listing of the shares of the Company on the Stock Exchange.

26. 購股權計劃*(續)*

購股權之行使價乃由董事釐定，惟有關行使價須至少為以下較高者：(i)本公司股份於要約日期在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)本公司每股股份之面值。

購股權持有人無權收取股息或在股東大會上投票。

年內，本公司並無根據該計劃向任何合資格參與者授出任何購股權(2019年：無)。

27. 儲備

本集團於本年度及過往年度的儲備數額及變動於財務報表第92頁的綜合權益變動表呈列。

合併儲備

合併儲備指本集團就本公司股份於聯交所上市進行重組產生的儲備。

28. Related Party Transactions

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had no material transactions with related parties during the year (2019: Nil).

(b) Compensation of key management personnel of the Group, including Directors' remuneration as disclosed in note 8 to the financial statements, is as follow:

28. 關連方交易

(a) 除該等財務報表其他部分所詳述的交易及結餘外，本集團於年內與關連方概無重大交易(2019年：無)。

(b) 本集團主要管理人員的薪金(包括財務報表附註8所披露的董事薪酬)如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Short term employee benefits	短期僱員福利	**6,000**	5,565
Post-employment benefits	離職後福利	**18**	72
		6,018	5,637

29. Notes to the Consolidated Statement of Cash Flows

(a) Major non-cash transactions

During the year ended 31 March 2020, the Group entered into rental agreements in respect of its office premises. Right-of-use assets and lease liabilities of HK$7,543,000 (2019: Nil) were recognised in respect of lease arrangements for leased properties. Pursuant to the terms and conditions of the rental agreements, the Group is required to restore the sites to the conditions as stipulated in the rental agreements. Accordingly, the Group had also accrued and capitalised the estimated restoration cost of HK$766,000 (2019: HK$3,834,000) when such obligations arose.

29. 綜合現金流量表附註

(a) 主要非現金交易

於截至2020年3月31日止年度，本集團就其辦公室物業訂立租賃協議。就租賃物業的租賃安排確認的使用權資產及租賃負債為7,543,000港元(2019年：無)。根據租賃協議的條款及條件，本集團須將該等場所修復至租賃協議規定的狀況。因此，本集團已累計及資本化須承擔有關責任時預計的修復成本766,000港元(2019年：3,834,000港元)。

29. Notes to the Consolidated Statement of Cash Flows *(Continued)*

(b) Changes in liabilities arising from financing activities

2020

29. 綜合現金流量表附註*(續)*

(b) 產生自金融活動的負債變動

2020年

		Lease liabilities 租賃負債 HK$'000 千港元
At 31 March 2019	於2019年3月31日	**–**
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	**56,814**
At 1 April 2019 (restated)	於2019年4月1日(經重列)	**56,814**
Changes from financing cash flows	來自融資現金流量的變動	**(15,372)**
New leases	新租賃	**7,543**
Lease modification	租賃修改	**(482)**
Finance costs	財務成本	**2,211**
Interest paid classified as operating cash flow	分類為經營現金流量的已付利息	**(2,211)**
At 31 March 2020	於2020年3月31日	**48,503**

30. Pledge of Assets

Details of the Group's credit card facilities granted by financial institutions, which are secured by the assets of the Group, are included in note 19 to the financial statements.

30. 資產抵押

由金融機構授予本集團的信用卡信貸額度乃由本集團資產作抵押，有關詳情載於財務報表附註19。

31. Operating Lease Arrangements

As lessee

The Group leased its medical aesthetic centres, office premises, a car park space and certain office equipment under operating lease arrangements. Leases for properties were negotiated for terms ranging from 1 month to 6 years. Leases for office equipment were negotiated for a term of 5 years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follow:

31. 經營租賃安排

作為承租人

本集團根據經營租賃安排租用其醫學美容中心、辦公室物業、停車場及若干辦公室設備。有關物業的議定租期介乎一個月至六年。有關辦公室設備的議定租期為五年。

於2019年3月31日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額的到期情況如下：

		2019 HK$'000 千港元
Within one year	一年內	16,659
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	44,701
After five years	五年後	1,974
		63,334

32. Commitments

(a) The Group had the following capital commitments at the end of the reporting period:

32. 承擔

(a) 本集團於報告期末有以下的資本承擔：

		2020 HK$'000 千港元	2019 HK$'000 千港元
Contracted, but not provided for:	已訂約，但未計提撥備：		
Property, plant and equipment	物業、廠房及設備	**488**	275

(b) The Group has various lease contracts that have not yet commenced as at 31 March 2020. The future lease payments for these non-cancellable lease contracts are HK$803,000 due within one year, and HK$876,000 due in the second to fifth years, inclusive.

(b) 於2020年3月31日，本集團的多份租賃合約尚未開始。該等於一年內到期的不可撤銷租賃合約的未來租賃付款為803,000港元，於第二至第五年（包括首尾兩年）到期者則為876,000港元。

33. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follow:

33. 按種類劃分的金融工具

於報告期末各類金融工具的賬面值如下：

Financial assets 金融資產

		2020 HK$'000 千港元	2019 HK$'000 千港元
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade receivables	貿易應收賬款	**7,974**	26,002
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產的金融資產	**12,422**	12,755
Pledged time deposits	已抵押定期存款	**55,460**	54,269
Cash and cash equivalents	現金及現金等價物	**157,327**	119,197
		233,183	212,223

Financial liabilities 金融負債

		2020 HK$'000 千港元	2019 HK$'000 千港元
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付賬款	**338**	1,316
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	**2,899**	6,877
Lease liabilities	租賃負債	**48,503**	–
		51,740	8,193

34. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follow:

34. 金融工具的公平值及公平值等級

本集團金融工具的賬面值及公平值(不包括該等賬面值與公平值合理相若的金融工具)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2020	2019	**2020**	2019
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Financial assets	**金融資產**				
Deposits, non-current portion	按金，非流動部分	**5,410**	5,162	**4,564**	3,969

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, trade payables, the current portion of financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層評估，現金及現金等價物、已抵押定期存款、貿易應收賬款、貿易應付賬款、計入預付款項、其他應收賬款及其他資產的金融資產的流動部分以及計入其他應付賬款及應計費用的金融負債的公平值與其賬面值相若，主要由於該等工具於短期內到期。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair values:

金融資產及負債之公平值以自願交易方(強迫或清盤出售除外)當前交易下成交該工具的金額入賬。下列方法及假設用於估計公平值：

The fair values of non-current portion of deposits are estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

按金非流動部分的公平值已按適用於具有類似條款、信貸風險及剩餘年期的工具的現行利率折現預期未來現金流量計算得出。

Fair value hierarchy

At the end of the reporting period, the Group had no financial assets or financial liabilities measured at fair value in the consolidated statement of financial position.

Regarding the assets and liabilities for which fair values are disclosed, the fair value measurement of the non-current portion of deposits was classified as Level 2. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

公平值等級

於報告期末，本集團於綜合財務狀況表中概無任何按公平值計量的金融資產或金融負債。

就已披露公平值的資產及負債而言，按金的非流動部分的公平值計量分類為第二級。年內，金融資產及金融負債的公平值計量並無第一級與第二級之間的轉換，亦無轉入或轉出第三級(2019年：無)。

35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise pledged time deposits and cash and cash equivalents. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables and accruals, and lease liabilities.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

35. 金融風險管理目標及政策

本集團主要金融工具包括已抵押定期存款以及現金及現金等價物。本集團有多項其他金融資產及負債，例如貿易應收賬款、計入預付款項、其他應收賬款及其他資產的金融資產、貿易應付賬款以及計入其他應付賬款及應計費用的金融負債及租賃負債。

本集團金融工具的主要風險為信貸風險及流動資金風險。董事會檢討並同意管理各有關風險的政策。若干風險概述如下。

信貸風險

本集團持續監察應收賬款結餘，而本集團面臨的壞賬並不重大。

最大風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於3月31日的年結階段分類分析。所呈列的有關金額指金融資產的總賬面值。

35. Financial Risk Management Objectives and Policies *(Continued)*

35. 金融風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Maximum exposure and year-end staging *(Continued)*

最大風險及年結階段*(續)*

As at 31 March 2020

於2020年3月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		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$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收賬款*	–	–	–	8,002	8,002
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產的金融資產					
– Normal **	– 正常**	12,422	–	–	–	12,422
Pledged time deposits	已抵押定期存款					
– Not yet past due	– 尚未逾期	55,460	–	–	–	55,460
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	157,327	–	–	–	157,327
		225,209	–	–	8,002	233,211

35. Financial Risk Management Objectives and Policies *(Continued)*

35. 金融風險管理目標及政策*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

Maximum exposure and year-end staging *(Continued)*

最大風險及年結階段*(續)*

As at 31 March 2019

於2019年3月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		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$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收賬款*	–	–	–	26,002	26,002
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收賬款及其他資產的金融資產					
– Normal **	– 正常**	12,755	–	–	–	12,755
Pledged time deposits	已抵押定期存款					
– Not yet past due	– 尚未逾期	54,269	–	–	–	54,269
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	119,197	–	–	–	119,197
		186,221	–	–	26,002	212,223

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

* 就本集團對減值應用簡化法的貿易應收賬款而言，以撥備矩陣為基礎的資料於財務報表附註17內披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項、其他應收賬款及其他資產的金融資產於未逾期時及並無資料顯示其自初步確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「存疑」。

35. Financial Risk Management Objectives and Policies *(Continued)*

Liquidity risk

In order to manage liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follow:

35. 金融風險管理目標及政策*(續)*

流動資金風險

為管理流動資金風險，本集團監控及保持管理層認為充足的現金及現金等價物水平，以為本集團的營運提供資金並降低現金流量波動的影響。本集團定期審查其主要資金狀況以確保有充足的財務資源履行其財務責任。

於報告期末，本集團基於已訂約未折現付款的金融負債的到期情況如下：

2020 — 2020年

		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade payables	貿易應付賬款	**338**	**–**	**338**
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	**2,899**	**–**	**2,899**
Lease liabilities	租賃負債	**17,036**	**34,869**	**51,905**
		20,273	**34,869**	**55,142**

2019 — 2019年

		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade payables	貿易應付賬款	1,316	–	1,316
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	6,877	–	6,877
		8,193	–	8,193

35. Financial Risk Management Objectives and Policies *(Continued)*

Liquidity risk *(Continued)*

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

Capital of the Group comprises all components of the shareholders' equity.

35. 金融風險管理目標及政策*(續)*

流動資金風險*(續)*

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及創造最大的股東價值。

本集團根據經濟狀況變化及相關資產的風險特徵管理及調整其資本架構。為維持或調整資本架構，本集團會調整向股東支付的股息、向股東支付的資本回報或發行新股份。本集團毋須遵守任何外部資本要求。於截至2020年3月31日及2019年3月31日止年度，資本管理的目標、政策或流程並無變動。

本集團資本包括股東權益所有組成部分。

36. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follow:

36. 本公司之財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2020 HK$'000 千港元	2019 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	–	–
CURRENT ASSETS	**流動資產**		
Other receivables	其他應收賬款	832	398
Pledged time deposits	已抵押定期存款	52,390	51,214
Cash and cash equivalents	現金及現金等價物	128,828	81,523
Total current assets	流動資產總值	182,050	133,135
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司款項	122,068	76,643
Tax payable	應付稅項	12	12
Total current liabilities	流動負債總額	122,080	76,655
NET CURRENT ASSETS	**流動資產淨值**	59,970	56,480
Net assets	資產淨值	59,970	56,480
EQUITY	**權益**		
Issued capital	已發行股本	4,000	4,000
Reserves (note (a))	儲備（附註(a)）	55,970	52,480
Total equity	權益總值	59,970	56,480

36. Statement of Financial Position of the Company *(Continued)*

Note:

(a) A summary of the Company's reserves is as follow:

36. 本公司之財務狀況表*(續)*

附註：

(a) 本公司儲備的概要如下：

		Share premium account 股份溢價賬 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total equity 權益總值 HK$'000 千港元
At 1 April 2018	於2018年4月1日	67,788	(13,705)	54,083
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損總額	–	(1,603)	(1,603)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	**67,788**	**(15,308)**	**52,480**
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收益總額	**–**	**3,490**	**3,490**
At 31 March 2020	於2020年3月31日	**67,788**	**(11,818)**	**55,970**

37. Event after the Reporting period

The COVID-19 outbreak has had a significant impact on the economic activities in Hong Kong. The Group's medical aesthetic centres in Hong Kong were closed for 28 days for the period from 10 April 2020 to 7 May 2020 in response to the regulations of the Government of Hong Kong Special Administration Region. In view of the dynamic nature of the circumstances, the overall financial effect of the above cannot be reliably estimated for the future reporting periods. Management will continue to closely monitor the development and evaluate the impact on the Group's financial position, financial performance and cash flows.

37. 報告期後事項

新冠肺炎的爆發對香港的經濟活動產生重大影響。根據香港特別行政區政府的規定，本集團的香港醫學美容中心於2020年4月10日至2020年5月7日止期間關閉28日。鑑於情況的持續變化性質，無法可靠地估計上述情況於未來報告期內的整體財務影響。管理層將繼續密切關注事態發展並評估對本集團財務狀況、財務表現及現金流量的影響。

38. Comparative Amounts

As further explained in note 2.2 to the financial statements, the Group adopted HKFRS 16 on 1 April 2019 using the modified retrospective approach. Under this approach, the comparative amounts in the financial statements were not restated and continued to be reported under the requirements of the previous standard, HKAS 17, and related interpretations.

38. 比較數字

誠如財務報表附註2.2所進一步闡釋，本集團於2019年4月1日使用經修訂追溯法採納香港財務報告準則第16號。根據該方法，財務報表的比較金額並無重列，並繼續根據先前準則香港會計準則第17號及相關詮釋的規定呈報。

39. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of Directors on 15 June 2020.

39. 批准財務報表

財務報表已於2020年6月15日經董事會批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

		For the year ended 31 March 截至3月31日止年度				
		2020	2019	2018	2017	2016
		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
RESULTS	**業績**					
Revenue	收益	**176,529**	154,695	127,213	100,104	83,352
Profit before tax	除税前溢利	**15,669**	26,389	31,457	3,509	21,951
Income tax expense	所得税開支	**(2,113)**	(4,591)	(4,944)	(3,450)	(3,463)
Profit for the year and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及年度全面收益總額	**13,556**	21,798	26,513	59	18,488

		As at 31 March 於3月31日				
		2020	2019	2018	2017	2016
		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
ASSETS AND LIABILITIES	**資產及負債**					
Total assets	總資產	**357,251**	281,425	223,371	170,623	84,112
Total liabilities	總負債	**(199,020)**	(139,699)	(106,268)	(80,033)	(65,364)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**158,231**	141,726	117,103	90,590	18,748

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司