

# Miricor

Miricor Enterprises Holdings Limited

卓珈控股集團有限公司

## ANNUAL REPORT 2023/24



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. HO Tsz Leung Lincoln

Dr. LAM Ping Yan

#### **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. HO Tsz Leung Lincoln

Mr. LO Tai On

### Company secretary

Mr. LO Tai On

### Auditor

Ernst & Young

*Certified Public Accountants*

*Registered Public Interest Entity Auditor*

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

### 董事會

#### **執行董事**

黎珈而女士 (*主席兼行政總裁*)

何子亮先生

林秉恩醫生

#### **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

何子亮先生

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*

*註冊公眾利益實體核數師*

香港

鰂魚涌

英皇道979號

太古坊一座27樓

# 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

18/F, Nan Fung Tower  
88 Connaught Road Central  
Central  
Hong Kong

### 香港總部及主要營業地點

香港  
中環  
干諾道中88號  
南豐大廈18樓

### 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### Principal banker

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Central  
Hong Kong

### 主要往來銀行

香港  
中環  
德輔道中83號  
恒生銀行有限公司

### The Bank of East Asia, Limited

Shop A-C, G/F  
Easey Commercial Building  
253-261 Hennessy Road  
Wanchai  
Hong Kong

### 東亞銀行有限公司

香港  
灣仔  
軒尼詩道253-261號  
依時商業大廈  
地下A-C號

# CORPORATE INFORMATION

## 公司資料

Public relations consultant  
Strategic Financial Relations Limited  
2401-2, Admiralty Centre 1  
18 Harcourt Road, Hong Kong

Stock code  
1827

Company website  
[www.miricor.com](http://www.miricor.com)

公關顧問  
縱橫財經公關顧問有限公司  
香港夏慤道18號  
海富中心第一期2401-2室

股份代號  
1827

公司網址  
[www.miricor.com](http://www.miricor.com)

# CHAIRLADY'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board"), I am pleased to present the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2024 ("FY2024").

The initial recovery of cross-border tourism in early 2023 created expectations of rapid economic recovery in society. However, despite a short-term rebound in economic activities after the lifting of the pandemic control measures, the upward momentum of the economy has encountered resistance, leading to an atmosphere of uncertainty. Consumer confidence is still lower than pre-pandemic level which is attributable to the ongoing inflationary pressure, suppressed consumer spending and a surge in outbound travel by Hong Kong residents. Despite the challenging operating environment, the Group has maintained the stability of its business thanks to the unremitting efforts of the team. For FY2024, the Group's revenue reached HK\$494.3 million, representing a slight increase of 6.7% from revenue of HK\$463.1 million for the year ended 31 March 2023 ("FY2023").

We have been operating in the high-end medical aesthetic industry for many years. Our two major treatment brands, CosMax+ and VITAE, have gained recognition from customers over the years. The proactive and positive feedbacks from our customers are the best proof and encouragement for our commitment to providing high quality products and services. We strongly believe that the solid foundation of our Group enable us to continue developing in different economic cycles. However, at the same time, we constantly strive to improve our current performance. Hence, we continuously review and adjust our operational strategies so as to actively respond to the changes and uncertainties in the macro environment. In current year, we implemented various measures aimed at improving operational efficiency to further enhance our competitiveness. We also introduced diversified new services to expand our customer coverage and enhance their experience.

The skincare product retail market in Chinese Mainland and Hong Kong is becoming increasingly competitive. Customers are being more cautious in terms of their spending amounts and consumption pattern. The Group constantly reviews the distribution and location of its retail network. We optimized our sales network in Hong Kong in FY2024. In Chinese Mainland, we leverage distributors' sales network to reach a wide customer coverage. We have also upgraded our customer relationship management ("CRM") system and reformed our membership program to support new marketing strategies.

致各股東：

本人謹代表董事會（「董事會」）欣然提呈本公司及其附屬公司（以下統稱「本集團」）截至2024年3月31日的周年報告（「2024財政年度」）。

2023年初跨境旅遊初步復甦營造了社會對經濟快速復甦的預期。然而，儘管疫情管控措施解除後經濟活動出現短期回暖，但經濟持續向上的勢頭卻屢遇阻力，導致經濟出現不明朗氣氛。加上持續的通脹壓力、消費開支受到抑制以及香港居民出境遊激增導致消費者信心仍較疫情前水平為低。雖然經營環境充滿挑戰，但在團隊不懈的努力下，集團維持了業務的穩定性。2024財政年度，本集團收益達四億九千四百三十萬港元，較截至2023年3月31日止年度（「2023財政年度」）四億六千三百一十萬港元輕微增長6.7%。

我們在高端醫美產業營運多年。兩大療程品牌CosMax+及VITAE多年來深得客戶菁莪。客戶積極且正面的反饋是對我們堅持提供優質產品及服務的最好證明及鼓勵。我們深信，本集團堅實的基礎讓我們能在不同的經濟週期持續發展。與此同時，我們一直追求在現有的成績上更上一層樓。為此，我們不斷檢討及調整營運策略，以積極應對宏觀環境的變化及不確定性。本年度，我們實施了多項以提高營運效率為目標的措施，進一步強化我們的競爭力。我們亦推出多元化的新服務，以擴大客戶覆蓋範圍並提升客戶體驗。

中國內地及香港的護膚產品零售市場競爭日益激烈。消費者在消費金額及消費模式方面均顯得更加謹慎。本集團不斷審視自身零售網絡的分佈及位置。於2024財政年度，我們優化了香港的銷售網絡。於中國內地，我們透過經銷商的銷售網絡覆蓋廣大客戶群。我們亦升級了客戶關係管理系統（「客戶關係管理系統」），並對會員計劃進行了改革以支持新的營銷策略。

# CHAIRLADY'S STATEMENT

## 主席報告書

XOVĒ sales in both Hong Kong and Chinese Mainland met our expectations. However, due to the nascent stage of our business in Chinese Mainland, marketing expenses for brand building and increasing awareness are relatively high. In the current uncertain macroeconomic environment and pro-longed recovery period, we anticipated that XOVĒ may require more time to enter the harvest period.

In FY2024, primarily due to increased expenses in Chinese Mainland, the Group reported a net loss of approximately HK\$12.6 million (FY2023: net loss of HK\$20.5 million). The decrease in net loss was mainly due to the management's quick response to the changing economic situation and the effective implementation of various measures to promote sales and control costs. Besides, the Group maintains a sound financial position with strong cashflow and a low debt ratio.

As always, we remain dedicated to upholding our core values of professionalism and safety, ensuring the provision of high quality services and products to our customers. Our team, equipped with expertise and extensive experiences, is one of the most valuable assets of our Group. The solid foundation established over the years is fundamental to the long term sustainable development of our Group.

From long term perspective, we maintain an optimistic and positive outlook on the medical aesthetic industry. However, we will adopt a cautious and prudent approach in formulating the Group's mid-term objectives and strategies. We will closely monitor the economic situation and changes and will make timely and appropriate adjustments when necessary to maintain our competitive advantage and create greater value and returns to our shareholders.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, business partners, suppliers, and customers for their unwavering support. I also extend my heartfelt appreciation to our management and the team for their dedication and contribution over the past years.

**LAI Ka Yee Gigi**

*Chairlady & Chief Executive Officer*

Hong Kong, 25 June 2024

XOVĒ於香港及中國內地的銷售均符合我們預期。然而，由於中國內地業務處於萌芽期，用於品牌建設及提升知名度的營銷費用相對較高。於當前的不明朗的宏觀經濟環境及漫長的復甦期下，我們預計XOVĒ可能需要更長時間方能進入收成期。

2024財政年度，主要由於中國內地開支增加，本集團錄得淨虧損約一千二百六十萬港元（2023財政年度：淨虧損二千零五十萬港元）。淨虧損減少主要由於管理層快速應對經濟變化，有效實施不同措施以促進銷售及控制成本。此外，本集團財務狀況穩健，具充足的現金流且負債比率處於低水平。

我們一如既往地以專業和安全為集團核心價值，確保為客戶提供優質的服務及產品。具備專業知識和豐富經驗的團隊為本集團最寶貴的資產之一。多年來建立的堅實基礎乃本集團長期持續發展的根本。

從長遠的角度，我們對醫美產業保持樂觀且正面的預期，但在制定中期目標及戰略時，我們將採取謹慎及穩健的態度。我們將密切監察經濟情況和變化，並於必要時作出適當的調整，以維持競爭優勢，為股東創造更大的價值及回報。

本人謹代表董事會衷心感謝我們的股東、業務夥伴、供應商及客戶等對本集團的堅定支持。本人亦謹對管理層及團隊為過去一年對本集團所付出的努力和帶來的貢獻表示肯定並致以衷心的謝意。

**黎珈而**

*主席兼行政總裁*

香港，2024年6月25日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review and Outlook

The Group is principally engaged in the non-surgical medical aesthetic and wellness beauty industry in Hong Kong and the sale of skincare products in Chinese Mainland and Hong Kong.

During the year under review, the Group has pro-actively responded to the relatively challenging market environment. Due to intensified competition, we have spent more effort and resources in advertising and promotion and upgraded our CRM, aiming to enhance our core competitiveness in the medical aesthetic, wellness beauty and skincare industry. We also recognize the crucial importance of maintaining customer loyalty for the Group's long term development. Moreover, in order to further enhance operation efficiency, we have implemented various measures, including optimization of the sales network and resources allocation, as well as streamlining operational structure and business process through process re-engineering.

For FY2024, the Group reported a revenue amounted to HK\$494.3 million, representing a slight increase of 6.7% from revenue of HK\$463.1 million for FY2023. The increase was primarily driven by the growth in revenue from our treatment services. However, the Group reported a net loss of approximately HK\$12.6 million (FY2023: net loss of HK\$20.5 million). The loss was mainly due to the increased marketing and other expenses in Chinese Mainland.

The Group's three CosMax+ medical aesthetic centres are all located in prime locations in Hong Kong, which helps to attract and establish a diverse customer base. All devices and treatment services undergo clinical evaluation by doctors before adoption to ensure the provision of safe and high-quality customized treatment services.

### 業務回顧及展望

本集團主要在香港從事非手術性醫學美容及生活美容產業，並在中國內地及香港銷售護膚產品。

於回顧年度，本集團積極應對相對低迷的市場環境。由於競爭加劇，我們投入了更多精力及資源進行廣告宣傳及推廣，並升級客戶關係管理系統，旨在增強我們在醫學美容、生活美容及護膚品產業的核心競爭力。我們亦認為，維持客戶的忠誠度對於集團的長遠發展至關重要。同時，為進一步提高營運效率，我們採取了不同措施，包括優化銷售網絡和資源配置，並透過流程重組精簡營運結構及業務流程。

2024 財政年度，本集團錄得收益為四億九千四百三十萬港元，較2023財政年度的四億六千三百一十萬港元輕微增長6.7%。該增加主要源於療程服務收益增加。本集團錄得淨虧損約一千二百六十萬港元（2023財政年度：淨虧損二千零五十萬港元）。虧損主要由於中國內地的市場營銷及其他費用增加所致。

本集團三間CosMax+醫學美容中心均位處香港核心地段，有助於吸納和建立多元化客戶群。為確保向客戶提供安全、優質的定制療程服務，所有設備及療程服務均經醫生臨床評估後方予以採用。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review and Outlook *(Continued)*

The Group also operates three VITAE treatment centres in prime locations in Hong Kong. The VITAE brand, specializing in wellness beauty, embraces the service concept of “maintaining the perfect balance of beauty and health, radiating beauty from within”. Since its establishment, VITAE has met expectations in terms of customer base and revenue. With the market’s high recognition of VITAE’s services, we anticipate that VITAE will make a positive contribution to our Group’s operations and finances in the medium to long term.

In response to the growing demand for beauty treatments, both CosMax+ and VITAE has actively introduced diversified treatments to provide more comprehensive services and meet the needs of different customers, thereby enhancing brand awareness and customer loyalty.

Furthermore, both CosMax+ and VITAE have been awarded the “Quality Service Recognition”, fully demonstrating the Group’s outstanding achievements in the quality of medical aesthetic and wellness beauty services.

XOVĒ is a premium skincare product brand developed by a team of Swiss skincare experts. In FY2024, we have consolidated our Hong Kong sales network. We also promoted and sold our products through our eShop. Despite lower consumer confidence and changes in overall spending patterns compared to pre-pandemic times, our sales maintained stable thanks to the support of our loyal customers. We organized various customer workshops and campaigns to strengthen and consolidate our customer relationship.

### 業務回顧及展望 *(續)*

本集團亦於香港黃金地段經營三間VITAE療程中心。生活美容品牌VITAE以「維持美容與健康的完美平衡及煥發由內而外的美麗光彩」為服務理念，自成立至今，在客戶群及收益上均符合預期。憑藉市場對VITAE服務的高度認可，我們預計VITAE將在中長期為本集團的運營及財務作出正面的貢獻。

CosMax+ 和VITAE因應市場對美容療程服務的需求上升，積極引入多樣化療程，進一步提供更全面的服務，以滿足不同客戶的需求，提升品牌的知名度及客戶粘性。

此外，CosMax+ 和VITAE均榮獲「優質服務認證」，充分彰顯了本集團在醫學和生活美容服務品質方面的卓越成就。

XOVĒ是由瑞士專業科研團隊研發的優質護膚產品系列。2024財政年度，我們整合了香港銷售網絡。同時亦通過我們的電子商店進行推廣及產品銷售。儘管與疫情前相比，消費者信心較低，總體消費模式發生變化，但有賴忠實客戶的支持，我們的銷售額保持穩定。我們亦舉辦了不同的客戶工作坊和活動，以加強並鞏固客戶關係。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review and Outlook *(Continued)*

XOVĒ leveraged on our distributors' sales network to reach a wide customer coverage in the Chinese Mainland and also sold our products on various online platforms like Tmall and Douyin and the sales performance of all channels met the expectations. However, as the business in Chinese Mainland is in its early stages, we need to incur higher advertising and promotional expenses. Given the challenging environment in recent years, we anticipated that XOVE may require a longer than expected time to reach the harvest stage.

In response to the changing economic environment and to enhance our brand image and attract new customers, we have upgraded our CRM system and reformed our membership program to support new marketing strategies. The Group also organized various advertising and promotional activities during FY2024.

Social responsibilities are always one of our commitments, the Group has, for the consecutive third year, participated in the "Pink Revolution" campaign organized by the Cancer Fund.

### 業務回顧及展望 *(續)*

XOVĒ於中國內地透過經銷商銷售網絡覆蓋廣大客戶群，亦於天貓及抖音多個網絡平台銷售產品，各渠道銷售成績符合預期。由於中國內地業務處於萌芽期，需投入較高的廣告及推廣費用作品牌建設之用，在近年充滿挑戰的環境下，我們預計XOVĒ可能需要較預期長的時間方能進入收成期。

為應對經濟環境的變化，提升品牌形象及吸納新客戶，我們升級了客戶關係管理系統並對會員計劃作出改革，以支持新的營銷策略。本集團亦於2024財政年度內舉辦了多項廣告及推廣活動。

集團一直以承擔社會責任為己任，本年度已連續第三年參加癌症基金會組織的「粉紅革命」活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Revenue

Our revenue is mainly derived from the provision of medical aesthetic and wellness beauty services, which include treatment services, prescription and dispensing of medical products. In addition, we also sell skincare products to our clients.

Our Group's revenue amounted to approximately HK\$494.3 million for FY2024, representing an increase of approximately HK\$31.2 million or 6.7% as compared with HK\$463.1 million for FY2023. During FY2024, our Group operated 6 treatment centres and retail stores in the first-tier shopping malls for the sale of skincare products. The effective implementation of our sales and marketing activities increased the public awareness for our brands, thus total revenue increased as compared to last year.

### 財務回顧

#### 收益

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

於2024財政年度，本集團的收益約為四億九千四百三十萬港元，較2023財政年度的四億六千三百一十萬港元增加約三千一百二十萬港元或6.7%。於2024財政年度，本集團經營六間療程中心及於本港一線購物中心設零售店銷售護膚產品。實施有效的銷售及市場推廣活動已提高我們品牌的公眾知名度，因此，總體收益均較去年有所增加。

#### For the year ended 31 March

截至3月31日止年度

		2024		2023	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Treatment services	療程服務	374,538	75.8	333,213	72.0
Skincare products	護膚產品	119,641	24.2	129,573	28.0
Medical consultation services	醫療諮詢服務	9	0.0	9	0.0
Prescription and dispensing of medical products	醫療產品處方及配藥	72	0.0	322	0.0
Total revenue	總收益	494,260	100.0	463,117	100.0

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Revenue (Continued)

##### (i) Revenue from treatment services

Revenue from treatment services amounted to approximately HK\$374.5 million for FY2024 and approximately HK\$333.2 million for FY2023, representing 75.8% and 72.0% of our total revenue, respectively. The increase of approximately HK\$41.3 million or 12.4% was primarily due to (1) introduction of new treatment services; (2) steady growth of our customer base and; (3) the implementation of effective sales and marketing activities which increased the awareness of the brands.

##### (ii) Revenue from sale of skincare products

Skincare products represents series of products include cleanser, toner, serum, moisturiser, eye care products, ultraviolet (UV) protection products and masks, etc., which backed up by a team of Swiss skincare experts.

Revenue from sale of skincare products amounted to approximately HK\$119.6 million for FY2024 and approximately HK\$129.6 million for FY2023, representing 24.2% and 28.0% of our total revenue, respectively. The decrease of approximately HK\$10.0 million, or 7.7%, was primarily due to the tightening of the retail market for FY2024.

##### (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 skincare products which are sold at our medical aesthetic centres.

Revenue from prescription and dispensing of medical products amounted to approximately HK\$0.1 million for FY2024 and approximately HK\$0.3 million for FY2023.

### 財務回顧(續)

#### 收益(續)

##### (i) 來自療程服務的收益

於2024財政年度及2023財政年度，來自療程服務的收益分別約為三億七千四百五十萬港元及約三億三千三百二十萬港元，分別佔總收益的75.8%及72.0%。增幅約為四千一百三十萬港元或12.4%，主要由於(1)引入新療程服務；(2)我們客戶群穩步增長；及(3)有效實施銷售及市場推廣從而提高品牌的知名度。

##### (ii) 來自銷售護膚產品的收益

護膚產品指由瑞士專業科研團隊主理的面部清潔用品、爽膚水、精華液、保濕液、眼部護理產品、紫外線(UV)防護產品及面膜等產品系列。

於2024財政年度及2023財政年度，來自銷售護膚產品的收益分別約為一億一千九百六十萬港元及約一億二千九百六十萬港元，分別佔我們總收益的24.2%及28.0%。減少約一千萬港元或7.7%，主要由於2024財政年度零售市場緊縮所致。

##### (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銷售的護膚產品。

於2024財政年度及2023財政年度，來自醫療產品處方及配藥的收益約為十萬港元及三十萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Other income and gain, net

Other income and gain, net amounted to approximately HK\$5.8 million for FY2024 and HK\$9.4 million for FY2023. The decrease of approximately HK\$3.6 million or 38.3% was primarily due to the exclusion of the non-recurring government subsidies received in relation to Employment Support Scheme and other subsidy scheme under the anti-epidemic fund of approximately HK\$6.7 million in FY2023.

#### Cost of inventories and consumables

Cost of inventories and consumables amounted to approximately HK\$52.8 million for FY2024 and HK\$47.4 million for FY2023. The increase of approximately HK\$5.4 million or 11.4% was primarily due to increase in revenue during FY2024.

#### Staff costs

Staff costs increased by approximately HK\$6.3 million, or 3.5%, from approximately HK\$177.5 million for FY2023 to approximately HK\$183.8 million for FY2024. The increase in staff costs during FY2024 was mainly attributable to the increase in number of staff and commission paid to front-line staff whose incentive scheme tied to various key performance indicators such as number of treatment conducted and number of package sold.

#### Property rentals and related expenses

Property rentals and related expenses and depreciation of right-of-use assets decreased by approximately HK\$2.1 million, or 3.0%, from approximately HK\$70.0 million for FY2023 to HK\$67.9 million for FY2024. The decrease was primarily due to the optimization of our Hong Kong sales network.

#### Depreciation of property, plant and equipment

Depreciation in relation to property, plant and equipment decreased by approximately HK\$2.0 million, or 4.5%, from approximately HK\$44.4 million for FY2023 to approximately HK\$42.4 million for FY2024.

### 財務回顧(續)

#### 其他收入及收益淨額

於2024財政年度及2023財政年度，其他收入及收益淨額分別約為五百八十萬港元及九百四十萬港元。減幅約為三百六十萬港元或38.3%，主要由於剔除2023財政年度收取有關「保就業」計劃及防疫抗疫基金下的其他資助計劃的非經常政府資助約六百七十萬港元。

#### 存貨及消耗品成本

於2024財政年度及2023財政年度，存貨及消耗品成本分別約為五千二百八十萬港元及四千七百四十萬港元。增加約五百四十萬港元或11.4%，主要由於2024財政年度的收益增加。

#### 員工成本

員工成本由2023財政年度約一億七千七百五十萬港元增加約六百三十萬港元或3.5%至2024財政年度約一億八千三百八十萬港元。2024財政年度的員工成本增加，主要由於員工人數上升以及向前線員工支付的佣金增加，其激勵計劃與進行的療程數目及售出療程數目等不同主要表現指標掛鉤。

#### 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2023財政年度約七千萬港元減少約二百一十萬港元或3.0%至2024財政年度的六千七百九十萬港元。有關減少主要由於優化香港的銷售網絡所致。

#### 物業、廠房及設備折舊

物業、廠房及設備折舊由2023財政年度約四千四百四十萬港元減少約二百萬港元或4.5%，至2024財政年度約四千二百四十萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review (Continued)

#### Other expenses, net

Set forth below is a breakdown of our other expenses, net during the FY2024 and FY2023:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元	% change 百分比變動
Credit card commission	信用卡佣金	14,431	15,722	(8.2%)
Advertising and promotion expenses	廣告及推廣開支	65,346	62,229	5.0%
Repair and maintenance fees	維修及保養費	4,795	4,740	1.2%
Professional fees	專業費用	9,069	7,947	14.1%
Charitable donations	慈善捐款	433	129	235.7%
Consultancy fees	顧問費	16,533	18,723	(11.7%)
Impairment of property, plant and equipment	物業、廠房及設備減值	1,430	–	N/A
Impairment of right-of-use assets	使用權資產減值	1,170	–	N/A
Others	其他	46,419	43,981	5.5%
		<b>159,626</b>	<b>153,471</b>	<b>4.0%</b>

Other expenses, net increased by approximately HK\$6.1 million from approximately HK\$153.5 million for FY2023 to approximately HK\$159.6 million for FY2024. The increase was primarily attributable to the increase in expenses in Chinese Mainland for FY2024, especially advertising and promotion expenses for brand building and raising the awareness of the brands. Besides, the Group recognized impairment loss of property, plant and equipment and right-of-use assets of approximately HK\$1.4 million and 1.2 million respectively for FY2024.

#### Finance costs

Finance costs increased by approximately HK\$1.5 million from approximately HK\$3.7 million for FY2023 to approximately HK\$5.2 million for FY2024.

#### Income tax

Income tax credit amounted to approximately HK\$3.4 million for FY2023 and income tax expense amounted to approximately HK\$0.8 million for FY2024.

#### Loss for the year

Loss attributable to the owners of the Company was approximately HK\$12.6 million for FY2024 (FY2023: HK\$20.5 million).

### 財務回顧(續)

#### 其他開支淨額

2024財政年度及2023財政年度的其他開支淨額明細載列如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元	% change 百分比變動
Credit card commission	信用卡佣金	14,431	15,722	(8.2%)
Advertising and promotion expenses	廣告及推廣開支	65,346	62,229	5.0%
Repair and maintenance fees	維修及保養費	4,795	4,740	1.2%
Professional fees	專業費用	9,069	7,947	14.1%
Charitable donations	慈善捐款	433	129	235.7%
Consultancy fees	顧問費	16,533	18,723	(11.7%)
Impairment of property, plant and equipment	物業、廠房及設備減值	1,430	–	N/A
Impairment of right-of-use assets	使用權資產減值	1,170	–	N/A
Others	其他	46,419	43,981	5.5%
		<b>159,626</b>	<b>153,471</b>	<b>4.0%</b>

其他開支淨額由2023財政年度約一億五千三百五十萬港元增加約六百一十萬港元至2024財政年度約一億五千九百六十萬港元。有關增加主要由於2024財政年度中國內地開支增加，尤其是品牌建設及提高品牌的知名度導致廣告及推廣開支增加。另外，於2024財政年度，集團確認物業、廠房及設備及使用權資產減值虧損分別約一百四十萬港元及一百二十萬港元。

#### 財務成本

財務成本由2023財政年度約三百七十萬港元增加約一百五十萬港元至2024財政年度約五百二十萬港元。

#### 所得稅

於2023財政年度，所得稅抵免約為三百四十萬港元，而2024財政年度則錄得所得稅費用約八十萬港元。

#### 年度虧損

於2024財政年度，本公司擁有人應佔虧損約為一千二百六十萬港元（2023財政年度：二千零五十萬港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

The Board does not recommend or declare the payment of any dividend for FY2024 (FY2023: Nil).

### Liquidity and Financial Resources and Indebtedness

#### Financial Resources

We continue to maintain a stable financial position with cash and cash equivalents amounted to HK\$119.8 million as at 31 March 2024 (2023: HK\$116.9 million). Our working capital, excluding those lease liabilities relating to properties leased for own use, was HK\$40.3 million as at 31 March 2024 (2023: HK\$31.2 million). With our steady cash inflow from operations, coupled with cash and bank balances, we have adequate liquidity and financial resources to meet the working requirements in the next financial year.

As at 31 March 2024, most of our cash and bank balances were denominated in Hong Kong Dollar, United State Dollar and Renminbi.

#### Interest-bearing Bank Borrowings

As at 31 March 2024, our Group had approximately HK\$12.5 million outstanding interest-bearing bank borrowings (2023: HK\$19.2 million).

#### Contingent Liabilities and Guarantees

As at 31 March 2024, our Group had no significant contingent liabilities and guarantees (2023: Nil).

#### Charge of Assets

As at 31 March 2024, there was no charge on the assets of our Group except for the time deposits of approximately HK\$62.6 million (2023: approximately HK\$62.4 million) pledged for credit card and bank facilities granted to the Group.

#### Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by total share capital and reserves, was approximately 9.1% as at 31 March 2024 (2023: 12.7%).

### 股息

董事會並不建議或宣派2024財政年度的任何股息(2023財政年度：無)。

### 流動資金及財務資源及債務

#### 財務資源

我們持續維持穩健的財務狀況，於2024年3月31日的現金及現金等價物約為一億一千九百八十萬港元(2023年：一億一千六百九十萬港元)。我們於2024年3月31日的營運資金(不包括與租賃作自用物業相關的租賃負債)為四千零三十萬港元(2023年：三千一百二十萬港元)。根據我們自營運獲得的穩定現金流入，加上現金及銀行結餘，我們具備足夠的流動資金及財務資源，以應付下一財政年度營運需求。

於2024年3月31日，大部分現金及銀行結餘以港元、美元及人民幣計值。

#### 計息銀行借款

於2024年3月31日，本集團未償還計息銀行借款約為一千二百五十萬港元(2023年：一千九百二十萬港元)。

#### 或然負債及擔保

於2024年3月31日，本集團並無重大或然負債及擔保(2023年：無)。

#### 資產抵押

於2024年3月31日，除就授予本集團的信用卡及銀行信貸額度所抵押的約六千二百六十萬港元(2023年：約六千二百四十萬港元)定期存款外，本集團之資產概無抵押。

#### 資產負債比率

於2024年3月31日，本集團按總借款除以總股本及儲備計算的資產負債比率為約9.1%(2023年：12.7%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and Financial Resources and Indebtedness

(Continued)

#### Foreign Currency Risk

Our Group carries out its business mainly 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 FY2024 and FY2023. The Group will closely monitor related risk in the future.

#### 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 FY2024, nor were there any material acquisitions or 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 2024, the Group has a total of 324 employees (2023: 314). Staff costs, including Directors' remuneration, of our Group were approximately HK\$183.8 million for FY2024 (FY2023: approximately HK\$177.5 million). Remuneration is determined with reference to various 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.

### 流動資金及財務資源及債務(續)

#### 外匯風險

本集團主要在香港經營業務，大部分交易均以港元計值。於2024財政年度及2023財政年度，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，惟將會密切監控未來的相關風險。

#### 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，亦未訂立任何利率掉期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2024財政年度概無持有重大投資，亦無於報告期間作出重大收購或出售任何附屬公司、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2024年3月31日，本集團合共僱用324名僱員（2023年：314名）。本集團於2024財政年度的員工成本（包括董事薪酬）約為一億八千三百八十萬港元（2023財政年度：約一億七千七百五十萬港元）。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Prospects

Looking forward, economic growth is expected to maintain a sluggish upward trajectory, with interest rates remaining high caused by the sticky inflation. Consumer confidence and spending may remain relatively subdued. To respond to the slow and prolonged recovery period, the Group will focus on optimizing operational strategies to achieve long-term sustainability. Resources will be prioritized to our core business with competitive advantages to strengthen our competitiveness.

The Group will continue to identify, develop and introduce new products and services to enrich customer experience. Ongoing training will be provided to our staff not only to promote professionalism and safety, but also to ensure a high service standard. These measures would benefit the Group in attracting new customers and further strengthening the loyalty of our existing customers.

In the long term, we remain optimistic about medical aesthetic and wellness beauty industry. However, we will employ cautious and prudent steps in setting the Group's mid-term objectives and strategies. We will closely monitor market and economic conditions and make necessary adjustments to maintain competitiveness. Besides, the Group maintained a healthy financial position with strong cashflow and low gearing. We are confident that the Group's strong foundation and customer-oriented professionalism would create value and return to our shareholders.

### 前景

展望未來，粘性通脹導致利率居高不下，預期經濟增長保持緩慢向上的軌跡，消費者信心及支出可能相對低迷。為應對緩慢且漫長的復甦期，本集團將專注於優化營運策略，以實現長期可持續發展。集團資源將優先流向具有競爭優勢的核心業務，以強化我們的競爭力。

本集團將繼續物色、研發及推出新產品和服務以豐富客戶體驗。亦會為員工提供持續培訓，以提升專業性及安全意識，同時確保高服務標準。上述措施將有利本集團吸納新客戶，並鞏固現有客戶的忠誠度。

從長遠來看，我們對醫學美容和生活美容產業保持樂觀且正面的預期，但在制定中期目標及戰略時，我們將採取謹慎及穩健的態度。我們將密切監察市場經濟情況和變化，並於必要時作出調整，以維持競爭力。此外，本集團的財務狀況穩健，具充足的現金流且負債比率處於低水平。我們相信集團堅實的基礎及以客戶為本的專業精神將為股東創造價值及回報。

# 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 52, 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 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, Ms. LAI Ka Yee Gigi 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.

**Mr. HO, Tsz Leung Lincoln (何子亮)**, aged 48, 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 and promoted to chief operation officer effective at 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.

### 執行董事

**黎珈而女士** (前名黎姿)，52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，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。

**何子亮先生**，48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，並於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美術／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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

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.

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.

**Dr. LAM Ping Yan (林秉恩)**, 72, 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.

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

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，最後職位為數碼營銷總監。於加入本集團前，彼亦曾於BTL Hong Kong Limited擔任區域營銷總監。

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。

**林秉恩醫生**，72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衛生署（現稱衛生署）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年晉升為衛生署的初級首長級官員（首席醫生）。彼於1993年獲委任為總港口衛生主任及社會醫學專科醫生、於1994年晉升為衛生署助理署長、於1996年晉升為衛生署副署長及於2003年晉升為衛生署署長。林醫生擔任公務員期間，彼曾分別作為衛生署副署長及衛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。

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

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### 董事及高級管理層之履歷詳情

of the Chinese Medicine Practitioners Board; and (viii) Member of the Hospital Authority Board. 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.

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.

(viii) 醫院管理局大會成員。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。

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。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

### Independent Non-Executive Directors

**Mr. CHENG Fu Kwok David (鄭輔國)**, aged 75, 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 to 2022.

**Mr. CHENG Yuk Wo (鄭毓和)**, aged 63, 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

### 獨立非執行董事

**鄭輔國先生**，75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年至2022年，彼為香港海事博物館榮譽司庫。

**鄭毓和先生**，63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

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### 董事及高級管理層之履歷詳情

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 currently also acts as an independent non-executive director of a number of companies listed on the Stock Exchange, namely, CSI Properties Limited (Stock Code: 497), Top Spring International Holdings Limited (Stock Code: 3688), Liu Chong Hing Investment Limited (Stock Code: 194), Chia Tai Enterprises International Limited (Stock Code: 3839), CPMC Holdings Limited (Stock Code: 906), Somerley Capital Holdings Limited (Stock Code: 8439) and Kidsland International Holdings Limited (Stock Code: 2122). Mr. Cheng currently act as an independent non-executive director of Chong Hing Bank Limited, which privatized on 30 September 2021 and C.P. Pokphand Co. Ltd, which privatized on 18 June 2022. Mr. Cheng retired as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (Stock Code: 620) with effect from 29 May 2020. 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, resigned as an independent non-executive director of HKC (Holdings) Limited which was delisted on the Main Board of the Stock Exchange (Stock Code: 190) with effect from 8 June 2021 and resigned as an independent non-executive director of Goldbond Group Holdings Limited which was delisted on the Main Board of the Stock Exchange (Stock Code: 172) with effect from 2 August 2021.

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。此外，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)、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)、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)及凱知樂國際控股有限公司(股份代號：2122)。鄭先生現為創興銀行有限公司(已於2021年9月30日私有化)及卜蜂國際有限公司(已於2022年6月18日私有化)的獨立非執行董事。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。鄭先生自2019年10月28日起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2021年6月8日起辭任香港建設(控股)有限公司(已於聯交所主板除牌，股份代號：190)的獨立非執行董事，以及自2021年8月2日起辭任金榜集團控股有限公司(已於聯交所主板除牌，股份代號：172)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 52, 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, 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.

李偉君先生，52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）任職，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糧糧油控股有限公司（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（主要業務為私募股權投資）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、主題公園建設及營運、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。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Li is a director of Hong Kong Research Institute of Textiles and Apparel since 2022, a director, executive committee member and honorary treasurer of the Hong Kong – ASEAN Economic Cooperation Foundation since 2015, an Honorary President of the Institute of Certified Management Accountants – Hong Kong & Macau Branch since 2018, a Chairman of Institute of Public Accountants – Hong Kong Branch since 2019, a Committee member, SME committee of ACCA – Hong Kong Branch since 2019, and a General Committee member and Chairman of Professional Education and Training Committee of the Chamber of Hong Kong Listed Companies since 2020.

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, a committee member of Public Awareness Committee of Hong Kong Society of Financial Analysts in 2016, and a board member of Chartered Professional Accountants of Canada – Hong Kong Chapter from 2017 to 2020. 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.

李先生由2022年起擔任香港紡織及成衣研發中心總監，由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，由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，由2019年起擔任澳洲公共會計師公會香港分會之主席，由2019年起擔任英國特許公認會計師公會香港分會之中小企業小組委員會委員，及由2020年起擔任香港上市公司商會之常務委員會委員及專業教育訓練委員會主席。

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，於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主辦的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，於2016年擔任香港財經分析師學會公眾意識委員會委員，並於2017年至2020年擔任加拿大特許專業會計師公會香港分會之董事會成員。李先生於2010年至2012年擔任香港房屋委員會之財務委員會委員。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。彼進一步於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。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

Mr. Li was admitted as a member of the Institute of Certified Management Accountants in August 2000, 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 member of the Association of Chartered Certified Accountants in May 2005, an associate of the Institute of Chartered Accountant in England & Wales in June 2008, a fellow 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 of the Institute of Certified Management Accountants in April 2016, a member of the Hong Kong Securities and Investment Institute in August 2016, a fellow of the Institute of Chartered Accountant in England & Wales in June 2018, a fellow of the Institute of Public Accountants in July 2019, a fellow of the Institute of Financial Accountants in July 2019, a business and finance professional of the Institute of Chartered Accountant in England & Wales in December 2019, and a member of the Hong Kong Independent Non-Executive Director Association in December 2019.

Mr. Li is the independent non-executive director of K W Nelson Interior Design and Constructing Group Limited (Stock code: 8411) since 18 November 2016. Mr. Li was the independent non-executive director of China Asia Valley Group Limited (formerly known as China Graphene Group Limited) (Stock code: 63) from 1 February 2018 to 30 November 2018, the independent non-executive director of China Greenfresh Group Company Limited (Stock code: 6183) from 20 July 2018 to 5 June 2020, the independent non-executive director of Enterprise Development Holdings Limited (Stock code: 1808) from 27 April 2017 to 12 October 2020 and the independent non-executive director of TL Natural Gas Holdings Limited (Stock code: 8536) from 18 May 2018 to 30 September 2021.

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

李先生於2000年8月獲澳洲管理會計師公會認可為註冊管理會計師，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加拿大註冊會計師，於2004年10月獲香港會計師公會認可為香港註冊會計師，於2005年5月獲英國特許公認會計師公會認可為特許公認會計師，於2008年6月獲英格蘭及威爾斯特許會計師公會認可為特許會計師，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會認可為會員，於2016年4月獲澳洲管理會計師公會認可為資深註冊管理會計師，於2016年8月獲香港證券及投資學會認可為會員，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，於2019年7月獲公共會計師公會認可為資深會計師，於2019年7月獲英國財務會計師公會認可為資深會計師，於2019年12月獲英格蘭及威爾斯特許會計師公會認可為商業與財務專業人員，及於2019年12月獲香港獨立非執行董事協會認可為會員。

李先生自2016年11月18日起為K W Nelson Interior Design and Constructing Group Limited (股份代號：8411)的獨立非執行董事。李先生於2018年2月1日至2018年11月30日為中亞烯谷集團有限公司(前名為中國烯谷集團有限公司)(股份代號：63)的獨立非執行董事；自2018年7月20日至2020年6月5日為中國綠寶集團有限公司(股份代號：6183)的獨立非執行董事；自2017年4月27日至2020年10月12日為企展控股有限公司(股份代號：1808)的獨立非執行董事；及自2018年5月18日至2021年9月30日為TL Natural Gas Holdings Limited (股份代號：8536)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 REPORT

## 企業管治報告

### 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 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 C1 of Listing Rules. During the year ended 31 March 2024, the Company had complied with all the applicable code provisions of the CG Code for the time being in force, except the deviation stipulated below.

According to the code provision C.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 is the chairlady of the Board (the "Chairlady") and chief executive officer of the Company (the "Chief Executive Officer"). As Ms. LAI Ka Yee Gigi has been leading the Group as the Group's Chief Executive Officer and a 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 Ms. LAI Ka Yee Gigi 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 C.2.1 of the CG Code is acceptable and appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

### Purpose, Values, Strategy and Culture

The core purpose of the Company is to create value for its shareholders. It strives to become a well renowned enterprise in the provision of medical aesthetic services and sale of skin care products and aims to be the powerhouse of Women's Love Brands that uplift women to be the best vision of themselves with our comprehensive range of customized medical aesthetics treatment services, skincare and cosmetic products, and health supplements. Its mission is to lead the development of the industry and set the industry benchmarks. In this connection, it endeavours to maintain accountability to its employees, consumers, shareholders, the society, and the environment. These purposes and values shape the Company's strategy, which are geared towards building a trusted and beloved enterprise whereby values for shareholders are created.

### 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C1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2024年3月31日止年度，本公司已遵守當時生效的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C.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，黎珈而女士為本公司的董事會主席（「主席」）及行政總裁（「行政總裁」）。由於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董事，董事會相信，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C.2.1條的情況屬可接受及適當，目前並不建議區分主席與行政總裁的職責。

### 目標、價值觀、戰略及文化

本公司的核心目標是為股東創造價值。其致力於成為提供醫學美容服務及銷售護膚產品的知名企業，並旨在成為女性的至愛品牌，透過我們全面的定制醫學美容療程服務、護膚及化妝品以及健康補充品，讓女性活出最美人生。其使命是引領行業發展，樹立行業標準。就此而言，本集團致力對其僱員、消費者、股東、社會及環境負責。此等目標及價值觀塑造本公司的策略，旨在建立值得信賴及備受歡迎的企業，從而為股東創造價值。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 C3 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 FY2024.

### Board of Directors

#### Board Composition

During the year 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. HO Tsz Leung Lincoln  
Dr. LAM Ping Yan

#### Independent Non-Executive Directors

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

During the year ended 31 March 2024, the Company has complied with Rule 3.10 of the Listing Rules relating to the appointment of at least 3 independent non-executive directors ("INEDs") representing more than one-third of the Board and at least one of the INEDs must have appropriate professional qualifications or accounting or related financial management expertise. All INEDs also meet the guidelines for assessment of their independence pursuant to Rule 3.13 of the Listing Rules. Each of the INEDs makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of that view that all the INEDs 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.

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 17 to 24 of this annual report.

### 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C3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2024財政年度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。

### 董事會

#### 董事會組成

於本年度內及直至本報告日期，董事會之組成如下：

#### 執行董事

黎珈而女士 (*主席兼行政總裁*)  
何子亮先生  
林秉恩醫生

#### 獨立非執行董事

鄭毓和先生  
鄭輔國先生  
李偉君先生

截至2024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（「獨立非執行董事」）而其至少佔董事會三分之一的規定，而至少一名獨立非執行董事必須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。

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17至24頁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Mechanism on Independent Views to the Board

The Company recognises that board independence is critical to good corporate governance. The Board has established a mechanism to enable Directors to seek independent professional advice when exercising Directors' duties to ensure a strong independent element to the decision made by the Board which is key to an effective Board.

According to the mechanism, subject to the prior approval by the executive director of the Company (which approval shall not be unreasonably withheld or delayed), the Directors may seek independent legal, financial or other professional advice from advisors independent of those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively, either on the Company's affairs or in respect of their fiduciary or other duties, at the Company's expense. In case of the Board is seeking independent professional advice, prior approval must be given by the executive director of the Company (which approval shall not be unreasonably withheld or delayed).

The Board will review this mechanism on an annual basis to ensure the implementation and effectiveness of this mechanism.

During the year, the Board reviewed the validity of implementation of such mechanism and considered that such mechanism are effective.

### Chairlady and Chief Executive Officer

Ms. LAI Ka Yee Gigi is the Chairlady and Chief Executive Officer. As Ms. LAI Ka Yee Gigi has been leading the Group as the Group's Chief Executive Officer and a 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 Ms. LAI Ka Yee Gigi 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 C.2.1 of the CG Code is acceptable and appropriate in the circumstances and currently does not propose to separate the functions of chairman and the chief executive officer.

Ms. LAI Ka Yee Gigi 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.

### 董事會獲得獨立觀點的機制

本公司明白董事會的獨立性對良好的企業管治至關重要。董事會已建立一項機制，使董事能夠在行使董事職責時尋求獨立的專業意見以作決策，以確保董事會擁有強大的獨立元素，這是有效董事會的關鍵。

根據該項機制，在本公司執行董事事先批准（不得無理拒絕或延遲批准）的情況下，董事可在適當情況下，在必要時向獨立於本公司的顧問尋求獨立的法律、財務或其他專業意見，以使他們能夠有效地履行其對本公司事務或受託或其他職責的責任，費用由本公司承擔。如董事會正在尋求獨立專業意見，必須事先獲得本公司執行董事的批准（不得無理拒絕或延遲批准）。

董事會將每年對該機制進行檢討，以確保該機制的實施成效。

於本年度，董事會已檢討實施有關機制的有效性，認為有關機制有效。

### 主席及行政總裁

黎珈而女士為主席兼行政總裁。由於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董事，董事會相信，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C.2.1條的情況屬可接受及適當，目前並不建議區分主席與行政總裁的職責。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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 2024 and the attendance of each Director at the Board meetings is set out on page 29 of this report. At the Board meeting held on 25 June 2024, the Board has approved, among other matters, the audited consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2024.

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 signature of the Chairlady. The minutes are kept by the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

### 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。

### 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2024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29頁。於2024年6月25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2024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主席簽署前送交董事傳閱，以供彼等提出意見。會議記錄由公司存檔，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

		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
<b>Executive Directors</b>	<b>執行董事</b>					
Ms. LAI Ka Yee Gigi	黎珈而女士	4/4	-	1/1	1/1	1/1
Mr. HO Tsz Leung Lincoln	何子亮先生	4/4	-	-	-	1/1
Dr. LAM Ping Yan	林秉恩醫生	4/4	-	-	-	1/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. CHENG Fu Kwok David	鄭輔國先生	4/4	2/2	-	1/1	1/1
Mr. CHENG Yuk Wo	鄭毓和先生	4/4	2/2	1/1	1/1	1/1
Mr. LI Wai Kwan	李偉君先生	4/4	2/2	1/1	-	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.

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2024.

### 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2024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
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. LAI Ka Yee Gigi	黎珈而女士		✓
Mr. HO Tsz Leung Lincoln	何子亮先生	✓	
Dr. LAM Ping Yan	林秉恩醫生	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
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, including board diversity policy, shareholders communication policy and mechanisms to ensure independent views of the Board, 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. During the year, 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)檢討及監察本公司的政策（包括董事會成員多元化政策、股東溝通政策以及確保董事會獨立意見的機制）以及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。於本年度，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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

An audit committee has been established by the Board with specific written terms of reference following the Rules 3.21 to 3.23 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 two meetings during the year ended 31 March 2024 and the meeting were 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.

During the year ended 31 March 2024, 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 2023;
- the review of the interim results for the six months ended 30 September 2023;
- 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 29 of this report.

### 審核委員會

董事會已根據上市規則第3.21條至第3.23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2024年3月31日止年度，審核委員會已舉行兩次會議，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。

於截至2024年3月31日止年度，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2023年3月31日止年度的經審核財務報表；
- 審閱截至2023年9月30日止六個月的中期業績；
- 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29頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 one meeting during the year ended 31 March 2024 with the presence of all committee members. During the year, the Remuneration Committee made recommendations to the Board regarding the remuneration packages and performance bonuses for the Directors and senior management of the Company and assessed performance of executive directors.

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 2024 are set out in note 8 to the financial statements.

### Remuneration Policy for Directors

The Company has a remuneration policy for Directors. Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the Remuneration Committee and be determined at the discretion of the Board. The remuneration of the Directors is determined, inter alia, by reference to the relevant Director’s experience, responsibilities, workload and time devoted to the Group.

### 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2024年3月31日止年度，薪酬委員會已舉行一次會議，所有委員會成員均有出席。於本年度內，薪酬委員會就本公司董事及高級管理層之薪酬待遇及表現花紅向董事會提供建議，以及評估執行董事的表現。

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2024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。

### 董事薪酬政策

本公司已制定董事薪酬政策。各董事所收取的費用會作出年度調整，比率由薪酬委員會審閱及董事會酌情決定。董事薪酬乃參考（其中包括）有關董事的經驗、職責、工作量及為本集團付出的時間而釐定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

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.

The Nomination Committee held one meeting during the year ended 31 March 2024 with the presence of all committee members. During the year ended 31 March 2024, the Nomination Committee reviewed the structure, size and composition of the Board and board diversity policy, discussed matters regarding the retirement and re-election of Directors and succession planning for Directors and assessment of the independence of INEDs. The Nomination Committee concluded that members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

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.

### 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。

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。

於截至2024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。於截至2024年3月31日止年度，提名委員會已審閱董事會之架構、規模及組成及董事會成員多元化政策，討論有關董事退任及重選的事宜及董事的承替計劃及評估獨立非執行董事之獨立性。提名委員會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。

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### Board Diversity Policy

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

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.

The 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 suitable and qualified candidates to become members of the Board.

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。

### 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。

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，並在考慮候選人時採用甄選標準。

甄選候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。最終將按經甄選候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候選人擔任董事會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

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

During the year, the Nomination Committee has reviewed the validity of implementation of the Policy and considered that the Policy are effective.

The Board comprises 5 male Directors and 1 female Director. As at 31 March 2024, the Company has 324 employees in total comprising of approximately 289 females and 35 males (a female-to-male ratio of 8.26:1).

The Group when hiring employees considers a number of factors, including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee of the Company has reviewed annually gender diversity in the Group.

### 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.

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。

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。

於本年度，提名委員會已檢討實行政策的有效性，認為政策有效。

董事會由5名男性董事及1名女性董事組成。於2024年3月31日，本公司總共僱用324名僱員，由約289名女性及35名男性(女性對男性比率為8.26:1)組成。

本集團於聘用僱員時考慮多項因素，包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及服務年期。本公司提名委員會每年檢討本集團的性別多元化。

### 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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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.

### 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 2024, 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.

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.

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 2024.

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

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。

### 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2024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。

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。

董事了解彼等有責任編製載列於截至2024年3月31日止年度本公司財務報表內的所有資料及陳述。

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。

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### Auditor's Remuneration

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

#### Services rendered

所提供服務

### 核數師酬金

於本年度內，已付／應付予安永會計師事務所之酬金載列如下：

#### Fee paid/payable

已付／應付費用

HK\$'000

千港元

Audit services	核數服務	2,032
Non-audit services*	非核數服務*	1,245

\* Non-audit services included tax advisory and other related services.

\* 非核數服務包括稅務顧問及其他相關服務。

### 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.

### 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。

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

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

(a) 本集團用於識別、評估及管理重大風險之程序概述如下：

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

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。

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.

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。

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.

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。

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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.

- (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 2024. 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.

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) 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2024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。

# CORPORATE GOVERNANCE REPORT

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### Whistleblowing Policy

The Board has adopted a whistleblowing policy (the “Whistleblowing Policy”). The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behavior and good corporate governance across the Group; and (ii) promote the importance of ethical behavior and encourages the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee or the general manager of the risk management department of the Group. No incident of fraud or misconduct that have material effect on the Group’s financial statements or overall operations for the year ended 31 March 2024 has been discovered. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

### Anti-corruption Policy

The Board has adopted an anti-corruption policy (the “Anti-corruption Policy”). The Group is committed to achieve the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all employees of the Group and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### 舉報政策

董事會採納舉報政策（「舉報政策」）。舉報政策旨在(i)於整個本集團培養合規、合乎道德行為及良好企業管治；及(ii)宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。

根據舉報政策所接獲的投訴的性質、狀況及處理結果須向審核委員會主席或本集團風險管理部總經理匯報。截至2024年3月31日止年度，概無發現對本集團的財務報表或整體營運產生重大影響的欺詐或不當行為事件。審核委員會每年檢討舉報政策，以確保其成效。

### 反貪污政策

董事會採納反貪污政策（「反貪污政策」）。本集團致力在經營業務方面達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團員工及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度。本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的行為指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。



# CORPORATE GOVERNANCE REPORT

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### 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.

### 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 26 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 advising to the Group on corporate governance matters. The finance director of the Company, currently Mr. Richard Wong, is the person who Mr. Lo can contact for the purpose of code provision C.6.1 of the Code.

### 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.

### 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。

### 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26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建議。本公司現任財務總監黃天競先生是羅先生根據守則C.6.1條守則條文可聯繫的人士。

### 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。

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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.

Shareholder(s) may at any time send their enquiries and concerns to the Board in writing by post at 18/F, Nan Fung Tower, 88 Connaught Road Central, Central, 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.

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。

股東可隨時將其查詢及關切事宜以書面形式送達董事會，郵寄地址為香港中環干諾道中88號南豐大廈18樓。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。

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### 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](http://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 2023, separate resolutions were proposed by the chairman in respect of each separate issue, 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 2023 to ensure effective communication with shareholders. All the Directors had attended the annual general meeting held in 2023.

During the year, the Board has reviewed the implementation and effectiveness of the shareholders' communication policy and was satisfied with the said policy and considered the overall communication with shareholders was effective with the variety of communication channels provided above.

### 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](mailto:miricor@sprg.com.hk)). The management always provides prompt responses to any such enquiries.

### Constitutional Documents

In September 2023, the Company amended its memorandum and articles of association in order to (i) bring it in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 of the Listing Rules which took effect on 1 January 2022; (ii) to keep up with technological developments allowing general meetings to be held as electronic meetings or hybrid meetings; and (iii) to incorporate certain housekeeping amendments. The proposal for the amendments to the Company's memorandum and articles of association was considered and approved at the Company's annual general meeting held on 15 September 2023. The existing amended and restated memorandum and articles of association are available for viewing on the websites of the Company and the Stock Exchange. Save for the said amendments, there have been no changes to the memorandum and articles of association during the year.

### 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有限公司網站([www.hkexnews.hk](http://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2023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2023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2023年舉行的股東週年大會。

年內，董事會已檢討股東溝通政策的實施情況及成效，對上述政策感到滿意，並認為採用上述多種溝通途徑與股東的整體溝通有效。

### 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](mailto: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。

### 憲章文件

於2023年9月，本公司修訂其組織章程大綱及細則為(i)符合最新的法律及監管規定，包括對上市規則附錄三之修訂(於2022年1月1日起生效)；(ii)追上科技發展，允許以電子會議或混合式會議之形式召開股東大會；及(iii)作出若干內部管理修訂。修訂本公司組織章程大綱及細則的建議已於2023年9月15日舉行的本公司股東週年大會審議通過。有關現有經修訂及重訂之組織章程大綱及細則可於本公司網站及聯交所瀏覽。除以上修訂外，組織章程大綱及細則於年內無任何變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### About this Report

#### Introduction

Miricor Enterprises Holdings Limited is delighted to publish its annual Environmental, Social and Governance (“ESG”) report for the year ended 31 March 2024 (“ESG Report”), demonstrating our continuous commitment to corporate social responsibility. 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 our significant ESG-related risks. Details of the management approaches to sustainable development of different areas are illustrated in this ESG Report.

#### Reporting Period

Unless otherwise stated, this ESG Report covers the period from 1 April 2023 to 31 March 2024 (“reporting period”). It includes disclosure of significant environmental and social impacts of our Group.

#### Reporting Scope

Our ESG Report mainly covers subsidiaries of the Group in Hong Kong which are principally engaged in the provision of medical aesthetic services and the sale of skin care products accounting for approximately 91% of the Group total revenue for the year ended 31 March 2024. The Group will continue to optimise and improve the coverage of disclosure in this ESG Report.

### 關於本報告

#### 序言

卓珈控股集團有限公司欣然發佈截至2024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」），體現我們對持續遵守企業社會責任的承諾。本集團深明可持續發展的重要性。為達致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，以管理及監察我們與環境、社會及管治相關的重大風險。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。

#### 報告期間

除另有說明外，本環境、社會及管治報告涵蓋自2023年4月1日起至2024年3月31日止的期間（「報告期間」）。本報告包括披露本集團對環境及社會帶來的重大影響。

#### 報告範圍

我們的環境、社會及管治報告主要涵蓋本集團在香港的附屬公司，該等附屬公司主要從事提供醫學美容服務及護膚產品銷售，截至2024年3月31日止年度約佔本集團總收益91%。本集團將繼續優化及完善本環境、社會及管治的披露範圍。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About this Report (Continued)

### Reporting Basis

This ESG Report was prepared in accordance to the ESG Guide set out in Appendix C2 to the Listing Rules. The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Guide. During the process of preparation of this ESG Report, we summarized the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

關於本報告 (續)

### 報告基準

本環境、社會及管治報告乃根據上市規則附錄C2所載的環境、社會及管治指引編製。本集團已遵守環境、社會及管治指引所載「不遵守就解釋」條文的披露規定。在編製本環境、社會及管治報告的過程中，我們按照「重要性、量化、平衡及一致性」的原則，概述了本集團在企業及社會責任方面的表現。請參閱下表以了解我們對該等報告原則的理解及回應。

Reporting Principles 報告原則	Definitions 釋義	Our Response 我們的回應
Materiality 重要性	The issues covered in this ESG Report should reflect the significant impacts of the Group on the economy, environment and society, or the scope of assessments and decisions of stakeholders being affected. 本環境、社會及管治報告所涵蓋的議題應反映本集團對經濟、環境及社會的重大影響，或持份者受影響的評估及決策範圍。	Through continuous communication with stakeholders, combined with the Group’s strategic development and business operations, we can identify current material sustainable development issues. 透過持續與持份者溝通，結合本集團的策略發展及業務營運，我們可識別當前的重大可持續發展議題。
Quantitative 量化	The ESG Report should disclose key performance indicators (“KPIs”) in a measurable manner. 本環境、社會及管治報告應以可計量方式披露關鍵績效指標（「關鍵績效指標」）。	The Group quantitatively discloses its environmental and social KPIs, and provides textual explanations on quantitative resources. 本集團量化地披露其環境及社會關鍵績效指標，並就量化資源提供文字解釋。
Balance 平衡	The ESG Report should reflect fairly the overall sustainability performance of the Group. 本環境、社會及管治報告應公平反映本集團的整體可持續發展表現。	The Group has explained in detail the sustainable development issues that have a significant impact in the business, including the results achieved and the challenges it faces. 本集團已詳細解釋對業務有重大影響的可持續發展議題，包括所取得的成果及所面臨的挑戰。
Consistency 一致性	The Group should use consistent disclosure principles for the preparation of the ESG Report. 本集團應使用一致的披露原則編製環境、社會及管治報告。	The Group will ensure that the disclosure scope and reporting methods of the ESG Report are generally consistent every year. 本集團將確保環境、社會及管治報告的披露範圍及報告方式於每年大致保持一致。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About this Report *(Continued)*

### Source of Information

The information disclosed in this ESG Report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

### Access to the Report

The ESG Report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail. You may access the Group's official website at [www.miricor.com](http://www.miricor.com) or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the ESG Report.

### Sustainability Governance

The Group has established an ESG framework to promote and implement the Group's sustainability strategy. To ensure effective ESG management, our ESG governance structure, composed of the Board, ESG working group, respective functional departments and subordinate companies, was established to promote ESG management and disclosure. The Board, the ultimate decision-making body of the Group, is responsible for the Group's ESG governance. The Board steers the Group's sustainable development forward and bears the overall responsibility of its ESG efforts. In the future, the Board will continue to strengthen ESG risk management and improve ESG working mechanism and regulatory processes to enhance its ESG governance standard. The ESG working group, serving on the supervision and coordination level, is responsible for implementing ESG governance strategy, coordinating ESG matters, compiling ESG reports, and reporting relevant work progress to the Board on a regular basis. Each functional department and subordinate company, serving on the execution level, is responsible for rolling out initiatives set up by the ESG working group and reporting relevant work progress and data.

關於本報告 *(續)*

### 資料來源

本環境、社會及管治報告所披露的資料來自本集團的正式文件、統計數據或公開資料。董事會對其內容的真實性、準確性及完整性負責。

### 獲取本報告

環境、社會及管治報告設有中英文版本。倘環境、社會及管治報告的中英文版本有任何歧義，概以英文版本為準。閣下可瀏覽本集團官方網站[www.miricor.com](http://www.miricor.com)或聯交所網站<http://www.hkex.com.hk>，以獲取環境、社會及管治報告的電子版本。

### 可持續發展管治

本集團已建立環境、社會及管治框架，以推動及實施本集團的可持續發展策略。為確保有效的環境、社會及管治管理，我們建立了由董事會、環境、社會及管治工作小組、相關職能部門及下屬公司組成的環境、社會及管治的管治架構，以推動環境、社會及管治管理及披露。董事會乃本集團的最終決策機構，負責本集團環境、社會及管治的管治。董事會領導本集團的可持續發展，並承擔其環境、社會及管治工作的整體責任。未來，董事會將繼續加強環境、社會及管治風險管理，並完善環境、社會及管治工作機制及監管流程，提升環境、社會及管治的管治水平。環境、社會及管治工作小組作為監督及協調層，負責實施環境、社會及管治的管治策略，協調環境、社會及管治事宜，編製環境、社會及管治報告，並定期向董事會匯報相關工作進展。各職能部門及下屬公司作為執行層，負責開展由環境、社會及管治工作小組制定的工作，並報告相關工作進展及數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

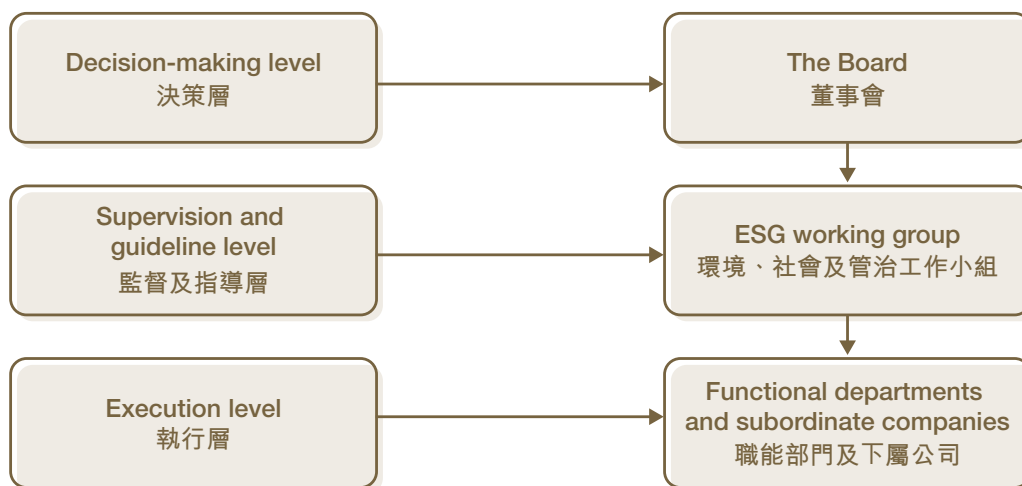
## 環境、社會及管治報告

About this Report (Continued)

**Sustainability Governance** (Continued)

關於本報告(續)

可持續發展管治(續)



### 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 政府	Comply with laws and pay proper tax payments 遵守法例及妥善繳付稅項付款	Exchange of correspondences, relevant meetings and information disclosure 通訊往來、相關會議及資料披露	Operated, managed and paid taxes according to laws and regulations, strengthened safety management; accepted government's supervision, inspection and evaluation. 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About this Report (Continued)  
Stakeholders Engagement (Continued)

關於本報告(續)  
持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
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.
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	Annual general meeting and other shareholder meetings 年報、中期報告及公告 股東週年大會及其他股東會議	Issued notices of general meeting and proposed resolutions according to regulations. 透過刊登年報、中期報告及公告披露公司資料。 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晉升的公平機制	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。
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、優質的產品及服務	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, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About this Report *(Continued)*

### Materiality Assessment

The Group attaches importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment on ESG issues of the Group during the reporting period covers the following steps:

- Step 1** The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and the society during our operation.
- Step 2** Based on the understanding of the demands and expectations of stakeholder during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and the trend of ESG works of industry peers.
- Step 3** Based on the result of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the reporting period and the key points for improvement in the future ESG work of the Group.

關於本報告 *(續)*

### 重要性評估

本集團重視環境、社會及管治議題的重要性評估，及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性以及持份者的期望，以促進本集團環境、社會及管治信息的有效披露及相關議題管理水平的持續提升。本集團於報告期間的環境、社會及管治議題重要性評估涵蓋以下步驟：

- 步驟一** 本集團按照環境、社會及管治報告指引的披露要求，根據本集團的業務特點及日常營運，識別出以下21項議題。該等議題被視為在我們的營運過程中對環境及社會產生影響。
- 步驟二** 基於對持份者在日常營運中的訴求及期望的理解，本集團透過參照同行的環境、社會及管治工作的要點及趨勢釐定環境、社會及管治議題的重要性。
- 步驟三** 根據重要性評估的結果，本集團討論並釐定了報告期間環境、社會及管治報告的重點披露內容，以及本集團未來環境、社會及管治工作的提升要點。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

About this Report (Continued)

**Materiality Assessment** (Continued)

關於本報告(續)

**重要性評估**(續)

Social Aspects 社會層面				Environmental Aspects 環境層面	
1. Equal opportunity 平等機會	5. Prevention of child labor and forced labor 防止童工及強制勞工	9. Complaint handling 處理投訴	13. Community investment 社區投資	14. Exhaust emissions 廢氣排放	18. Water consumption 耗水量
<b>2. Employment and employee benefits</b> 僱傭及僱員福利	6. Selection and evaluation of suppliers 選擇及評估供應商	10. Protection of intellectual property rights 保障知識產權		<b>15. Greenhouse gas emissions</b> 溫室氣體排放	19. Paper and packaging materials consumption 紙張及包裝材料消耗
<b>3. Occupational health and safety</b> 職業健康與安全	7. Control and management on environmental and social risks along the supply chain 監控及管理供應鏈中的環境及社會風險	<b>11. Customer data privacy and data security</b> 客戶數據私隱及安全		<b>16. Waste management</b> 廢棄物管理	20. Management of risks associated with Environmental and Natural Resources 管理環境及天然資源相關風險
4. Employee development and training 僱員發展及培訓	<b>8. Product and service quality</b> 產品及服務質量	<b>12. Anti-corruption and money laundering</b> 反貪污及洗黑錢		17. Energy consumption 能源消耗	<b>21. Climate change</b> 氣候變化

According to the results of materiality assessment, 8 material topics (note) are regarded as the most concerned issues of stakeholder and the Group. While taking into account environmental and social responsibilities, the Group will pay more attention to the above areas, and strive to achieve continuous improvement and sustainable business development.

Note: Presented in bold.

根據重要性評估的結果，8個重要議題(附註)被視為持份者及本集團最關注的議題。在考慮環境及社會責任的同時，本集團將更加關注上述領域，致力實現持續改進及可持續的業務發展。

附註：以粗體呈列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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.

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 305 kg (2023: 211 kg).

### 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。

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類包括滴著血液、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305千克（2023年：211千克）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (Continued)

#### Emissions (Continued)

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 and the corresponding period in 2023 are as follows:

### 環境層面 (續)

#### 排放物 (續)

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。

於報告期間及2023年相關期間內，車輛排放的主要空氣污染物如下：

#### Air Pollutant Emissions

##### 空氣污染物排放

Type of Air Pollutants	空氣污染物類型	Air Pollutant Emission (kg)	Air Pollutant Emission (kg)
		空氣污染物排放量 (千克)	空氣污染物排放量 (千克)
		2024	2023
Sulphur Dioxide	二氧化硫	0.03	0.03
Nitrogen Oxides	氮氧化物	0.77	0.69
Particulate Matter	懸浮粒子	0.06	0.05

During the reporting period and the corresponding period in 2023, the GHG emissions from the operation is set out below:

於報告期間及2023年相關期間內，營運產生的溫室氣體排放物載列如下：

#### GHG Emissions

##### 溫室氣體排放物

Type of GHG emissions	溫室氣體排放物類型	Equivalent CO <sub>2</sub> emission (kg)	Equivalent CO <sub>2</sub> emission (kg)
		二氧化碳當量排放量 (千克)	二氧化碳當量排放量 (千克)
		2024	2023
Scope 1 Direct emissions	範圍1直接排放	4,765.84	4,787.50
Scope 2 Indirect emissions	範圍2間接排放	284,538.55	290,672.79
Total	總計	289,304.39	295,460.29
Intensity (kg/Revenue HK\$'000)	強度 (千克/收益千港元)	0.59	0.64

Note:

The calculation of the greenhouse gas is based on the “Corporate Accounting and Reporting Standard” from greenhouse gas protocol and the “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the HKEx.

附註：

溫室氣體乃根據溫室氣體議定書的「企業會計及報告準則」及聯交所頒佈的「如何編製環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (Continued)

#### 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 and the corresponding period in 2023 are set out below:

#### Energy Consumption 能源消耗

Type of energy	能源類型	Energy consumed	Energy consumed
		(kWh) 能源消耗量 (千瓦時) 2024	(kWh) 能源消耗量 (千瓦時) 2023
Unleaded petrol	無鉛汽油	17,056.80	17,134.33
Purchased electricity	外購電力	475,253.00	474,515.00
Total	總計	492,309.80	491,649.33
Energy intensity (kWh/Revenue HK\$'000)	能源強度 (千瓦時/收益千港元)	1.00	1.06

#### 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 (e.g. without unnecessary cover page and fax). During the reporting period, the total amount of recycled paper disposed at landfills is 525 kg (2023: 576 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 corresponding period in 2023, the total consumption of the water and water intensity per employee is 229 m<sup>3</sup> and 0.0005 m<sup>3</sup>/Revenue HK\$'000. In light of the renewed tenancy agreement during the reporting period, bill of water consumption was included in rental. Thus, record of water consumption during the reporting period is not available.

### 環境層面 (續)

#### 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：

於報告期間及2023年相關期間內，本集團所消耗之能源載列如下：

#### 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525千克（2023年：576千克）。

#### 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2023年相關期間內，用水總消耗量及按每名僱員計算的用水強度為229立方米及0.0005立方米/收益千港元。根據報告期間重續的租賃協議，水費已計入租金。因此，報告期間內的耗水量記錄未能提供。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (Continued)

#### 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, 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 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 and the corresponding period in 2023 are summarized below:

#### Packaging Material Consumption 包裝材料消耗

Packaging material	包裝材料	Amount (kg)	Amount (kg)
		消耗量 (千克)	消耗量 (千克)
		2024	2023
Paper	紙張	20,263.64	92,892.95
Plastic bottle	膠瓶	6,807.34	156,902.23

In view of our continuous effort, we target to maintain zero substantial non-compliance case in relation to the emission of exhaust gases, GHG, non-hazardous clinical waste, energy consumption and water consumption in coming five years. Furthermore, we target to reduce or maintain the emission of exhaust gases, GHG, non-hazardous clinical waste, energy consumption and water consumption around the current level for the next reporting period.

### 環境層面 (續)

#### 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，不必要的燈光及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、可補充視液等)。

#### 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。於報告期間及2023年相關期間內，該等材料的消耗概列如下：

鑑於我們的持續努力，我們的目標是在未來五年內就廢氣、溫室氣體、無害醫療廢棄物、能源消耗及水消耗的排放維持零重大不合規情況。此外，我們的目標是在下一個報告期間將廢氣、溫室氣體、無害醫療廢棄物、能源消耗及水消耗的排放減少或維持在當前水平附近。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects (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 sessions "Emissions" and "Use of Resource", the Group is allowed to minimize the impacts to the environment and natural resources.

#### Climate Change

The Group is committed to mitigating the climate change and enhancing its resilience to adapt to the increasing threat of climate-related consequences.

The processes used to identify, evaluate and manage significant risks (including significant climate-related issues) 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.

### 環境層面 (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、推動客戶、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。

#### 氣候變化

本集團致力於緩解氣候變化並增強其抵禦能力，以適應日益增加的氣候相關後果威脅。

本集團用於識別、評估及管理重大風險(包括重大氣候相關事宜)的流程概述如下：

**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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environmental Aspects *(Continued)*

#### **Climate Change** *(Continued)*

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.

As a result of above risk management process, physical risk and transitions risks arising from climate change may not bring significant impacts to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has assessed the potential climate related risks and identified the rising mean temperature and increasing severity and likelihood of extreme weather events such as rainstorms, floods, fire and heatwaves as major physical risks impacting our daily operation.

The Group's ESG working group is responsible for identifying and assessing any climate-related risks to which the Group's operations are exposed, and updating the Board with the latest news and developments on climate regulations and industry benchmark. In order to cope with climate-related risk, the Group implemented various emergency response mechanism and purchase adequate insurance against natural disasters so as to cope with extreme weather.

In the future, we will continue to identify potential business activities impacting the environment and develop corresponding improvement measures, so as to further prevent the possible negative impacts of our operation on climate change.

### 環境層面 *(續)*

#### **氣候變化** *(續)*

風險監察及報告：持續及定期進行風險監察，並確保設有適當的內部監控程序；於情況出現任何重大變動時修訂風險管理策略及內部監控程序；及定期向管理層及董事會報告風險監測的結果。

由於上述風險管理流程，氣候變化產生的實體風險及過渡風險可能不會對本集團的業務產生重大影響。作為氣候相關財務信息披露工作組(TCFD)建議的支持者，本集團已評估潛在氣候相關風險，並將平均氣溫上升及暴雨、水災、火災及熱浪等極端天氣事件的嚴重性及可能性增加識別為影響我們日常營運的主要實體風險。

本集團的環境、社會及管治工作小組負責識別及評估本集團營運所面臨的任何氣候相關風險，並向董事會提供有關氣候法規及行業基準的最新消息及發展。為應對氣候相關風險，本集團實施各種應急機制，並購買足夠的自然災害保險，以應對極端天氣。

未來，我們將繼續識別影響環境的潛在業務活動，並制定相應的改善措施，以進一步防止我們的營運對氣候變化可能產生的負面影響。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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 commission scheme which applies to all services and products we offer, including the sales of one-off treatment, prepaid packages and skin care products.

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.

### 社會層面

#### 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，本集團亦會定期評估僱員表現，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鉤，以用作激勵我們的員工為提升業務表現而作出貢獻。我們提供適用於所有我們提供的服務和產品的佣金計劃，包括銷售一次性療程、預付療程及護膚產品。

我們的目標是確保全體僱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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Employment and Labour Practice (Continued)

##### Employment (Continued)

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.

Below is a detailed breakdown of our employees by gender, age group, employment type and geographical region as at 31 March 2024 and 31 March 2023:

### 社會層面(續)

#### 僱傭及勞工常規(續)

##### 僱傭(續)

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。

於2024年3月31日及2023年3月31日按性別、年齡組別、僱傭類型及地區劃分的僱員明細如下：

		2024		2023	
		Number of staff 員工人數	% of total 佔總人數 百分比	Number of staff 員工人數	% of total 佔總人數 百分比
<b>By gender</b>	<b>按性別劃分</b>				
Male	男性	35	11	25	8
Female	女性	289	89	289	92
Total	總計	324	100	314	100
<b>By age group</b>	<b>按年齡組別劃分</b>				
30 or below	30歲或以下	90	28	96	31
31-40	31-40歲	146	45	129	41
41-50	41-50歲	57	18	60	19
51 or above	51歲或以上	31	9	29	9
Total	總計	324	100	314	100
<b>By employment type</b>	<b>按僱傭類型劃分</b>				
Contract or short term	合約或短期	12	4	12	4
Full-time	全職	312	96	302	96
Total	總計	324	100	314	100
<b>By geographical region</b>	<b>按地區劃分</b>				
Chinese Mainland and Hong Kong	中國內地及香港	324	100	314	100

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Employment and Labour Practice (Continued)

##### Employment (Continued)

Below is a detailed breakdown of our employee turnover rate by gender, age group and geographical region during the reporting period and the corresponding period in 2023:

		2024	2023
<b>Turnover rate by gender</b>	<b>按性別劃分的流失率</b>		
Male	男性	54%	18%
Female	女性	56%	67%
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的流失率</b>		
30 or below	30歲或以下	80%	61%
31-40	31-40歲	51%	79%
41-50	41-50歲	46%	47%
51 or above	51歲或以上	23%	41%
<b>Turnover rate by geographical region</b>	<b>按地區劃分的流失率</b>		
Chinese Mainland and Hong Kong	中國內地及香港	56%	59%

There were total 180 employees (2023: 186 employees) left the Group during the reporting period.

#### 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.

### 社會層面 (續)

#### 僱傭及勞工常規 (續)

##### 僱傭 (續)

於報告期間及2023年相關期間內按性別、年齡組別及地區劃分的僱員流失率詳細明細如下：

		2024	2023
<b>Turnover rate by gender</b>	<b>按性別劃分的流失率</b>		
Male	男性	54%	18%
Female	女性	56%	67%
<b>Turnover rate by age group</b>	<b>按年齡組別劃分的流失率</b>		
30 or below	30歲或以下	80%	61%
31-40	31-40歲	51%	79%
41-50	41-50歲	46%	47%
51 or above	51歲或以上	23%	41%
<b>Turnover rate by geographical region</b>	<b>按地區劃分的流失率</b>		
Chinese Mainland and Hong Kong	中國內地及香港	56%	59%

於報告期間本集團共有180名僱員(2023年：186名僱員)離職。

#### 健康與安全

如本集團「環境、健康及安全政策」所規定，沒有任何工作及服務比以安全及有環保意識的方式進行工作更為重要及適切。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects *(Continued)*

**Employment and Labour Practice** *(Continued)*

**Health and Safety** *(Continued)*

During the reporting period, the Group was in strict compliance with Occupational Safety and Health Ordinance and during each of the past three years including the reporting period, no work-related fatalities and no material lost days due to work injury was recorded.

### **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 also provide on the job training 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.

社會層面 *(續)*

僱傭及勞工常規 *(續)*

健康與安全 *(續)*

於報告期間，本集團嚴格遵守《職業安全及健康條例》，於包括報告期在內的過去三年各年，並無工作相關的死亡事故及無重大因工受傷損失的工作日數。

### **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。我們亦向員工提供在職培訓。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Employment and Labour Practice (Continued)

##### Development and Training (Continued)

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.

Below is a detailed breakdown of the percentage of employees trained by gender and employment category during the reporting period and the corresponding period in 2023:

### 社會層面 (續)

#### 僱傭及勞工常規 (續)

##### 發展及培訓 (續)

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。

於報告期間及2023年相關期間內按性別及僱傭類型劃分的受訓僱員百分比詳細明細如下：

		2024	2023
<b>Trained employee by gender</b>	<b>按性別劃分的受訓僱員</b>		
Male	男性	34%	20%
Female	女性	100%	100%
<b>Trained employee by employment category</b>	<b>按僱傭類型劃分的受訓僱員</b>		
Normal	一般	100%	100%
Middle	中級	21%	95%
Senior	高級	23%	18%

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects (Continued)

**Employment and Labour Practice** (Continued)

**Development and Training** (Continued)

The average training hours for employees by gender and employment category during the reporting period and the corresponding period in 2023 are as follows:

社會層面 (續)

僱傭及勞工常規 (續)

發展及培訓 (續)

於報告期間及2023年相關期間內按性別及僱傭類型劃分的僱員平均受訓時數如下：

		2024	2023
<b>The average training hours for employees by gender</b>	<b>按性別劃分的僱員平均受訓時數</b>	<b>Hours per employee</b> <b>每名僱員</b> <b>時數</b>	<b>Hours per employee</b> <b>每名僱員</b> <b>時數</b>
Male	男性	6.37	3.32
Female	女性	273.65	166.54
<b>The average training hours for employees by employment category</b>	<b>按僱傭類型劃分的僱員平均受訓時數</b>		
Normal	一般	307.86	179.42
Middle	中級	3.14	3.58
Senior	高級	3.31	0.55

### 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 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.

### 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。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報。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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### 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 strengthened the control in procurement of treatment devices/consumables and skin care products as below.

##### *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; (iv) whether it is accredited with certification and qualification related to environmental protection; and (v) our internal test results. The approval of our chief executive officer and doctors must be obtained before we procure a new treatment device.

### 社會層面 (續)

#### 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。

##### *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；(iv)是否具有與環保相關的認證及資格；及(v)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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects (Continued)

**Operating Practice** (Continued)

**Supply Chain Management** (Continued)

*Skin care products*

The skin care products offered by us are supplied by manufacturers, all of which are independent third parties. 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 laboratory technician must be obtained before we take in any new product for sale. As at 31 March 2024, we have approximately 99 approved suppliers from around the world. Our suppliers are mainly located in Chinese Mainland, Hong Kong, Switzerland, France, Japan and Korea.

**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 goal is to instill confidence in our customers regarding our products and services, along with the necessary 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.

社會層面 (續)

經營常規 (續)

供應鏈管理 (續)

*護膚產品*

我們提供的護膚產品均由製造商供應，全部均為獨立第三方。我們根據供應商背景、資歷及聲譽、產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實驗室技術員的批准。於2024年3月31日，我們擁有來自世界各地的約99名經批准供應商。我們的供應商主要位於中國內地、香港、瑞士、法國、日本和韓國。

**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例。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《商品說明條例》、《消費品安全條例》及《消費品安全規例》。我們的目標是讓客戶對我們的產品和服務充滿信心，並獲得作出明智選擇的必要資料。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。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### Operating Practice (Continued)

#### Product Responsibility (Continued)

##### 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 provide consultation services and perform specific treatment procedures that are specified in the relevant laws and regulations. Additionally, they may carry out selective treatment procedures that are considered high risk, based on their professional judgement. On the other hand, our trained therapists perform other selective treatment procedures under the guidance and direction of our doctors. Selective energy-based procedures are conducted exclusively by our doctors, taking into account their professional experience and judgement regarding the risk of severe complications. These procedures are performed by our doctors when there is a potential risk of irreversible organ or tissue damage, such as nerve injury, muscle burn, fat necrosis or skin necrosis.

### 社會層面 (續)

#### 經營常規 (續)

#### 產品責任 (續)

##### 質量檢定

提供優質非手術性醫學美容服務是我們的 management 重點之一。我們在整個業務流程中採用了全面嚴謹的質量檢定及控制措施，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。我們的醫生提供根據相關法例和規例指定的諮詢服務及進行具體的療程程序。此外，醫生可根據其專業判斷進行視為高風險的選定療程程序。另一方面，我們的已受訓治療師按照我們醫生的指引及指示進行其他選定療程程序。選定能量儀器療程專門由我們的醫生經考量其專業經驗及對嚴重併發症風險作出的判斷進行。當可能就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)，該等療程由醫生進行。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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.

##### Intellectual Property Rights

We operate our business under the brand name "CosMax+", "VITAE" and "XOVĚ", which we believe embodies our established reputation for quality services and products. We believe that our intellectual property rights are critical to our continued success. We primarily rely on laws and regulations on trademarks and trade secrets and our employees' and third parties' contractual commitments to confidentiality to protect our intellectual property rights.

The Group's research and development department is the department responsible for the work related to intellectual property rights, responsible for the acquisition, modification, renewal, licensing, pledge, transfer, logout, and monitoring of intellectual property of all units including trademarks, functional variable names, copyrights, patents, responsible for guiding, supervising, and managing the intellectual property rights maintenance and rights protection and anti-counterfeiting of all units. The Group regularly conducts intellectual property rights business training for relevant staff of various units to enhance employees' awareness of intellectual property rights protection. The research and development department conducts random inspections on the management of intellectual property rights of various units from time to time.

### 社會層面 (續)

#### 經營常規 (續)

#### 產品責任 (續)

##### 質量檢定 (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。

##### 知識產權

我們以「CosMax+」、「VITAE」及「XOVĚ」的品牌名稱經營業務，而我們相信這體現了我們對優質服務及產品的美譽。我們認為，知識產權對我們持續的成功至關重要。我們主要依靠有關商標及商業機密的法律及法規以及僱員及第三方的保密合約承諾來保護我們的知識產權。

本集團的研發部門為知識產權相關工作的責任部門，負責各單位的商標、域名、著作權、專利等知識產權的取得、變更、重續、許可使用、質押、轉讓、註銷、監測等事務，負責指導、監督和管理各單位的知識產權維護及維權打假工作。本集團定期對各單位相關工作人員進行知識產權業務培訓，增強僱員的知識產權保護意識。研發部門不定期對各單位的知識產權管理管理工作進行抽查。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects *(Continued)*

#### **Operating Practice** *(Continued)*

#### **Product Responsibility** *(Continued)*

##### *Intellectual Property Rights (Continued)*

Besides, the Group also requires our staff to make every effort to safeguard and enhance the intellectual property rights of the Group while fully respecting legal intellectual property rights of third parties. In addition, the Group would also sign confidentiality agreement and competition prohibition agreement with its staff and suppliers to prevent the infringement of intellectual property rights. Employees who are suspected of violating relevant rules shall be under investigation and the Group would take appropriate actions to this.

##### *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.

During the year, there was no products sold/service provided subject to recalls for safety and health reasons and no material complaints about our products and services received.

### 社會層面 *(續)*

#### 經營常規 *(續)*

#### 產品責任 *(續)*

##### 知識產權 *(續)*

此外，本集團要求員工竭盡全力保護及加強本集團的知識產權，同時完全尊重第三方合法的知識產權。此外，本集團亦與員工及供應商簽訂保密協議和禁止競爭協議，以預防知識產權受到侵犯。涉嫌違反相關法規的僱員將接受調查，且本集團將就此採取適當行動。

##### 客戶數據資料保障

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。

年內，概無因安全與健康理由而須回收的產品／服務，亦無收到有關我們產品及服務的重大投訴。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects (Continued)

**Operating Practice** (Continued)

### 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.

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. Besides, anti-corruption training were provided to senior management through internal training during the reporting period.

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.

社會層面 (續)

經營常規 (續)

### 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。

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。此外，本集團於報告期內通過內部培訓方式對高級管理人員進行反貪污培訓。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Aspects (Continued)

#### 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 donations to various local charitable organisations during the reporting period. Besides, the Group had also contributed to the sustainable development of the community by serving with care and concern for the underprivileged through the activities during the reporting period as follows:

- Joining Dress Pink Day and made donation to the Hong Kong Cancer Fund
- Joining volunteer activities such as tree planting in Kadoorie Farm and Botanic Garden
- Joining the charity walk and made donation to the Hong Kong Federation of Handicapped Youth

The following is resources contributed for the above mentioned activities during the reporting period and the corresponding period in 2023 are as follows:

### 社會層面 (續)

#### 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，本集團向本地不同的慈善組織捐款。此外，於報告期間，本集團亦透過以下活動關心及關懷弱勢社群，為社區的可持續發展作出貢獻：

- 參加「粉紅服飾日」並向香港癌症基金會捐款
- 參加志願者活動如於嘉道理農場暨植物園植樹
- 參加慈善步行並向香港傷殘青年協會捐款

以下為報告期間及2023年相關期間內為上述活動所投放的資源：

				2024	2023
Total amount of donation	捐款總額	HKD	港元	433,000	129,000
Total number of hours for providing voluntary services	提供志願服務的總時數	hour	小時	1,601	816
Total number of staff involved for providing voluntary services	參與提供志願服務的員工總數	person	人次	511	491

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#### A. Environmental 環境

Aspect A1: 層面 A1 :	Emissions 排放物	
	General Disclosure 一般披露	Emissions 排放物
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
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and, where appropriate, intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體總排放量及(如適用)密度。	Emissions 排放物
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。
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
KPI A1.5 關鍵績效指標 A1.5	Description of emission targets set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用

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KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction targets set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions 排放物
Aspect A2: 層面 A2 :	Use of Resources 資源使用	
	General Disclosure 一般披露	Use of Resources 資源使用
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
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
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency targets set and steps taken to achieve them. 描述能源使用效益所訂立的目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
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 and targets set and steps taken to achieve them. 描述求取適用水源上可有任何問題、用水效益所訂立的目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
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

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Aspect 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
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
Aspect A4: 層面 A4 :	Climate Change 氣候變化	
	General Disclosure 一般披露	Climate Change 氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關影響的行動。	Climate Change 氣候變化



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B. Social 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: 層面 B1 :	Employment 僱傭	
	General Disclosure 一般披露	Employment 僱傭
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。	Employment 僱傭
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。	Employment 僱傭
Aspect 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
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 於過往三個年度(包括報告年度)各年發生因工作關係而死亡的人數及比率。	Health and safety 健康與安全
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。	Health and safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and 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。	Health and safety 健康與安全

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Aspect 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
KPI B3.1 關鍵績效指標 B3.1	The percentage of employee trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Development and Training 發展及培訓
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。	Development and Training 發展及培訓
Aspect B4: 層面 B4 :	Labour Standards 勞工準則	
	General Disclosure 一般披露	Labour Standards 勞工準則
KPI B 4.1 關鍵績效指標 B 4.1	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
KPI B 4.2 關鍵績效指標 B 4.2	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

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Operating Practices 營運慣例		
Aspect 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
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。	Supply Chain Management 供應鏈管理
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、以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, how they are implemented and monitored. 描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

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Aspect B6: 層面 B6 :	Product Responsibility 產品責任	
	General Disclosure 一般披露	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標 B6.3	Description and practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility — Intellectual Property Rights 產品責任 — 知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures . 描述質量檢定過程及產品回收程序。	Product Responsibility — Quality Assurance 產品責任 — 質量檢定
KPI B6.5 關鍵績效指標 B6.5	Description of customer data protection and privacy policies, how they are implemented and monitored. 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。	Product Responsibility — Customer Data Information Protection 產品責任 — 客戶數據資料保障

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Aspect B7: Anti-corruption 層面 B7 : 反貪污	
General Disclosure 一般披露	Anti-corruption 反貪污
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the case.	Anti-corruption
關鍵績效指標 B7.1 於報告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。	反貪污
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
關鍵績效指標 B7.2 描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3 Description of anti-corruption training provided to Directors and staff.	Anti-corruption
關鍵績效指標 B7.3 描述向董事及員工提供的反貪污培訓。	反貪污

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Aspect B8: 層面 B8 :	Community Investment 社區投資	
	General Disclosure 一般披露	Community Investment 社區投資
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
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

# 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 2024.

### 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").

### 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 non-surgical medical aesthetic and wellness beauty services and sale of skin care products.

Business review of the Group for the year ended 31 March 2024 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 7 to 16 of this annual report which forms part of this report of the Directors.

### 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.

董事提呈其截至2024年3月31日止年度的報告連同經審核財務報表。

### 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。

### 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非手術性醫學美容及生活美容服務及護膚產品銷售。

按照香港公司條例附表5規定本集團截至2024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7至16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。

### 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」。

# REPORT OF THE DIRECTORS

## 董事會報告

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.

### **Risk of Adverse Economic, Social or Political Conditions**

Our business operations are mainly based in and we derive most of our revenue from Hong Kong. Our business operations and the demand for our medical aesthetic and wellness beauty services and the sale of skin care products 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 treatment centres and weaken their desire or willingness to undergo treatments. Any of the above circumstances may have a material and adverse impact on our business, results of operations and financial condition.

In addition, in the past years, 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.

### **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.

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 43 to 77 of this annual report.

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。

### **不利經濟、社會或政治條件的風險**

我們的業務經營主要以香港為基地，而我們大部分收益均產生自香港。我們的業務經營及對我們醫學美容及生活美容服務及銷售護膚產品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療程中心的客戶造成不便，減低彼等進行療程的意欲或意願。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。

此外，於過往年度，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。

### **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。

此外，有關本集團環境政策及表現之詳情可於本年報第43至77頁所載環境、社會及管治報告內查閱。



# REPORT OF THE DIRECTORS

## 董事會報告

### 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 2024 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 2024 and up to the date of this report.

### 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.

### 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 101 of this annual report.

The Board does not recommend or declare the payment of any dividend for the year ended 31 March 2024 (2023: Nil).

### Annual General Meeting

The annual general meeting ("AGM") of the Company will be held on Thursday, 19 September 2024. A notice convening the meeting will be issued and sent to the Shareholders in due course.

### 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 Friday, 13 September 2024 to Thursday, 19 September 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 September 2024.

### 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2024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2024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。

### 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。

### 業績及分配

本集團於年內的業績載於本年報第101頁的綜合損益及其他全面收益表。

董事會並不建議或宣佈派付截至2024年3月31日止年度的任何股息(2023年：零)。

### 股東週年大會

本公司股東週年大會(「股東週年大會」)將於2024年9月19日(星期四)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。

### 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2024年9月13日(星期五)至2024年9月19日(星期四)(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2024年9月12日(星期四)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(地址為香港夏愨道16號遠東金融中心17樓)以辦理登記手續。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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 184. The summary does not form part of the audited consolidated financial statements.

### Share Capital

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

### Distributable Reserves

As at 31 March 2024, 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\$60,893,000 (2023: HK\$59,927,000).

### Donations

Charitable donations made by the Group during the year amounted to HK\$433,000 (2023: HK\$129,000).

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### Purchase, Sale or Redemption of Securities

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### 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 27 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 2024.

### 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184頁。概要並不構成經審核綜合財務報表的一部分。

### 股本

本公司股本於年內並無變動。

### 可供分派儲備

於2024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60,893,000港元（2023年：59,927,000港元）。

### 捐款

本集團於年內作出的慈善捐款為433,000港元（2023年：129,000港元）。

### 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。

### 購買、出售或贖回證券

截至2024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。

### 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27。

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2024年3月31日並無尚未行使之購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

The maximum number of share options available for grant pursuant to the Share Option Scheme was 40,000,000, representing 10% of the shares of the Company in issue as at 1 April 2023, 31 March 2024 and the date of the report.

The remaining life of the Share Option Scheme is approximately 2 years and 6 months (expiring on 19 December 2026).

### 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.

### Directors

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

#### Executive Directors

Ms. LAI Ka Yee Gigi (*Chairlady and Chief Executive Officer*)

Mr. HO Tsz Leung Lincoln

Dr. LAM Ping Yan

#### Independent Non-Executive Directors

Mr. CHENG Fu Kwok David

Mr. CHENG Yuk Wo

Mr. LI Wai Kwan

By virtue of article 84 of the articles of association of the Company, Mr. CHENG Fu Kwok David and Mr. CHENG Yuk Wo will retire by rotation at the forthcoming annual general meeting and will be eligible, offer themselves for re-election.

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.

於2023年4月1日、2024年3月31日及本報告日期，根據購股權計劃最多可授出購股權數量為40,000,000股，佔本公司已發行股份的10%。

購股權計劃的剩餘年期約為兩年零六個月（到期日為2026年12月19日）。

### 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。

### 董事

本公司於年內及直至本報告日期的董事為：

#### 執行董事

黎珈而女士（*主席兼行政總裁*）

何子亮先生

林秉恩醫生

#### 獨立非執行董事

鄭輔國先生

鄭毓和先生

李偉君先生

根據本公司組織章程細則第84條，鄭輔國先生和鄭毓和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。

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for a term of 3 years 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, 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.

### 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.

### 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.

### 董事服務合約

各執行董事已與本公司訂立服務協議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。

### 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。

### 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。

# REPORT OF THE DIRECTORS

## 董事會報告

### Retirement Benefit Schemes

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 employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The retirement benefit scheme contributions made by the Group amounted to HK\$6,351,000 (2023: HK\$6,595,000) for the year ended 31 March 2024.

### 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.

### Biographical Details of Directors

Brief biographical details of Directors are set out on pages 17 to 24 of the annual report.

### 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。

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

本集團於截至2024年3月31日止年度作出的退休福利計劃供款為6,351,000港元（2023年：6,595,000港元）。

### 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。

### 董事的履歷詳情

董事的簡歷詳情載於本年報第17至24頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### Competing Interests

As at 31 March 2024, 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.

### 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 2024, 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 C3 of the Listing Rules to be notified to the Company and the Stock Exchange, were as follow:

#### a. Long positions in shares of the Company:

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

Note:

- 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 Ms. LAI Ka Yee Gigi and 50% by Mr. MA Ting Keung, Patrick ("Mr. Patrick MA"). Mr. Patrick MA is the spouse of Ms. LAI Ka Yee Gigi. Therefore, Ms. LAI Ka Yee Gigi is deemed to be interested in all the Shares held by Sunny Bright under the SFO.

### 競爭利益

於2024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。

### 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2024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C3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. 於本公司股份的好倉：

附註：

- 該275,000,000股股份以光彩控股有限公司(「光彩」，一間由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。馬廷強先生為黎珈而女士的配偶。因此，根據證券及期貨條例，黎珈而女士被視為於光彩持有的全部股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### b. Long positions in shares of an associated corporation:

### b. 於相聯法團股份的好倉：

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本的百分比
董事姓名	相聯法團名稱	身份／權益性質	所持股份數目	
Ms. LAI Ka Yee Gigi 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%

Ms. LAI Ka Yee Gigi 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 Ms. LAI Ka Yee Gigi, Ms. LAI Ka Yee Gigi 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 Ms. LAI Ka Yee Gigi's name, Ms. LAI Ka Yee Gigi is taken to be interested in 100% of the issued share capital of Sunny Bright.

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。由於馬廷強先生為黎珈而女士的配偶，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，連同光彩以黎珈而女士名義登記的50%股權，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 2024, 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 C3 of the Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2024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C3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。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2024, 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 2024, 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:

Name	Capacity/Nature of interest	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
姓名／名稱	身份／權益性質		
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%
Meitu, Inc. 美圖公司	Beneficial Owner 實益擁有人	20,000,000	5%

Note:

- Such 275,000,000 Shares are registered in the name of Sunny Bright, a company beneficially owned as to 50% by Ms. LAI Ka Yee Gigi and 50% by Mr. Patrick MA. Ms. LAI Ka Yee Gigi 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.

### 主要股東於本公司股份及相關股份之權益及／或淡倉

於2024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2024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：

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
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附註：

- 該275,000,000股股份以光彩（一間由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。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。



# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2024 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 2024, the percentage of revenue derived from our five largest clients in aggregate was 8.4% (2023: 4.1%) of the Group’s total revenue.

For the year ended 31 March 2024, purchases from our largest supplier accounted for approximately 13.1% (2023: 11.7%) of the Group’s total purchases. For the year ended 31 March 2024, our five largest suppliers in aggregate accounted for approximately 46.7% (2023: 41.2%) 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.

除上文所披露者外，於2024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2024年3月31日止年度，來自我們五大客戶的收益百分比合共佔本集團總收益8.4%（2023年：4.1%）。

截至2024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13.1%（2023年：11.7%）。截至2024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46.7%（2023年：41.2%）。

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。

# REPORT OF THE DIRECTORS

## 董事會報告

### Connected Transactions

The “related party transactions” as disclosed in note 32 to the consolidated financial statements for the year ended 31 March 2024 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.

### 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.

### 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, Ms. LAI Ka Yee Gigi 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 2024.

### 關連交易

截至2024年3月31日止年度的綜合財務報表附註32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。

### 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。

### 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、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2024年3月31日止年度遵守其於不競爭契據下給予的承諾。

# REPORT OF THE DIRECTORS

## 董事會報告

### 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.

### Corporate Governance

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 25 to 42 of the annual report.

### Events after the Reporting Period

There was no significant event occurred after the reporting period.

### 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.

On behalf of the Board

**Miricor Enterprises Holdings Limited**

**LAI Ka Yee Gigi**

*Chairlady*

Hong Kong, 25 June 2024

### 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。

### 企業管治

本公司採納的企業管治常規詳情載於本年報第25至42頁的企業管治報告。

### 報告期後事項

於報告期後概無發生重大事項。

### 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。

代表董事會

**卓珈控股集團有限公司**

*主席*

**黎珈而**

香港，2024年6月25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 101 to 183, which comprise the consolidated statement of financial position as at 31 March 2024, 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 material accounting policy information.

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 2024, 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101至183頁的卓珈控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年三月三十一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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二四年三月三十一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 (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

### 意見的基礎

我們已根據香港會計師公會頒佈的《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佈的《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。

### 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。這些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來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一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，包括與這些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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key audit matter

##### 關鍵審計事項

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#### *Revenue recognition from prepaid packages*

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 may not exercise all of their contractual rights of the prepaid packages before expiry of the service period, and such unexercised rights are referred to as breakage.

The Group recognised an expected breakage amount as revenue in proportion to the expected pattern of rights exercised by the customers. Upon expiry of the service period, the unutilised portion of the prepaid packages is fully recognised in profit or loss. As at 31 March 2024, the carrying amount of contract liabilities amounted to HK\$131,320,000. During the year ended 31 March 2024, revenue recognised from treatment services amounted to HK\$374,538,000.

The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing based on the Group's accounting policy for revenue recognition. The determination of the expected breakage amount involves significant estimates based on the Group's historical experience on the utilisation of prepaid packages and the expected utilisation pattern, as appropriate.

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

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 該事項在審計中是如何應對的

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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 the 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 the amount of revenue recognised during the reporting period and the amount of contract liabilities as at the end of the reporting period by examining the underlying sales contracts and related records on a sampling basis.

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key audit matter

##### 關鍵審計事項

#### 來自預付療程的收益確認

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前行使所有預付療程的合約權利，而該等未行使權利被稱為未使用權利。

貴集團按客戶行使權利的預期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2024年3月31日，合約負債的賬面值為131,320,000港元。截至2024年3月31日止年度，已確認來自療程服務的收益為374,538,000港元。

確認來自預付療程的收益涉及管理層的重大判斷，根據 貴集團的收益確認會計政策釐定的合適金額及時間。釐定預期未使用權利金額涉及重大估計，基於 貴集團對預付療程的過往使用經驗及預期使用模式(如適用)作出估計。

相關披露已載於綜合財務報表附註2.4、3、5及22。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 該事項在審計中是如何應對的

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；
- 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，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；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於報告期間收益確認的金額及於報告期末合約負債的金額的計算。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 該事項在審計中是如何應對的

#### *Impairment assessment of property, plant and equipment and right-of-use assets*

As at 31 March 2024, the Group's property, plant and equipment and right-of-use assets amounted to approximately HK\$85,789,000 and HK\$83,107,000, respectively.

Management performed impairment assessments on the Group's property, plant and equipment and right-of-use assets where an indicator of impairment of these assets exists. Impairment losses of HK\$1,430,000 and HK\$1,170,000 were recognised during the year to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets, respectively, to their recoverable amounts.

Management determined the recoverable amounts of the relevant cash-generating units ("CGUs") as at 31 March 2024 based on the value in use calculations using the discounted cash flow method. Significant judgements and estimates were involved in the assessments of the recoverable amounts, including assumptions on the growth rates and discount rates. The outcome was sensitive to expected future market conditions and the actual performance of the relevant CGUs.

The related disclosures are included in notes 2.4, 3, 13 and 14 to the consolidated financial statements.

Our audit procedures included:

- evaluating the Group's policies and procedures in identifying impairment indicators;
- involving our internal valuation specialists to assist us in evaluating the methodology, certain key assumptions and estimates used in the value in use calculations;
- assessing the key assumptions used in the value in use calculations, including the growth rates and discount rates, with reference to the historical financial data, available industry and market data and business plan of management; and
- assessing the related disclosures in the consolidated financial statements.



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

#### Key audit matter

##### 關鍵審計事項

#### 物業、廠房及設備以及使用權資產的減值評估

於2024年3月31日，本集團的物業、廠房及設備以及使用權資產分別約85,789,000港元及83,107,000港元。

當本集團的物業、廠房及設備以及使用權資產出現減值跡象時，管理層對該等資產進行減值評估。於本年度，確認減值虧損1,430,000港元及1,170,000港元以將若干物業、廠房及設備以及使用權資產的賬面值削減至其可回收金額。

管理層採用貼現現金流量法，按使用價值計算釐定2024年3月31日的相關現金產生單位（「現金產生單位」）的可收回金額。評估可收回金額時涉及重大判斷及估計，包括對增長率及貼現率之假設。有關結果易受預期未來市況及相關現金產生單位的實際表現影響。

相關披露納入綜合財務報表附註2.4、3、13及14。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 該事項在審計中是如何應對的

我們的審計程序包括：

- 評估本集團確定減值跡象的政策及程序；
- 委聘我們的內部估值專家協助我們評估使用價值計算所採用的方法、若干主要假設及估計；
- 參考歷史財務數據、可用行業及市場數據以及管理層業務計劃評估使用價值計算所採用的主要假設（包括增長率及貼現率）；及
- 評估綜合財務報表之相關披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### 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.

### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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。

### 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佈的《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中肯的綜合財務報表，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師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這些風險，以及獲取充足和適當的審計憑證，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, actions taken to eliminate threats or safeguards applied.

### 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。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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。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中肯反映交易和事項。
- 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。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

我們還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，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Tsz Tat.

#### **Ernst & Young**

*Certified Public Accountants*  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong  
25 June 2024

### 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，我們確定哪些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些事項，除非法律法規不允許公開披露這些事項，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王梓達。

#### **安永會計師事務所**

*執業會計師*  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓  
二零二四年六月二十五日

# 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 2024

截至2024年3月31日止年度

		Notes	2024	2023
		附註	HK\$'000 千港元	HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>494,260</b>	463,117
Other income and gain, net	其他收入及收益淨額	5	<b>5,762</b>	9,445
Cost of inventories and consumables	存貨及消耗品成本		<b>(52,839)</b>	(47,430)
Staff costs	員工成本		<b>(183,820)</b>	(177,460)
Property rentals and related expenses	物業租金及相關開支		<b>(67,925)</b>	(69,959)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>(42,437)</b>	(44,449)
Other expenses, net	其他開支淨額		<b>(159,626)</b>	(153,471)
Finance costs	財務成本	6	<b>(5,155)</b>	(3,660)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(11,780)</b>	(23,867)
Income tax credit/(expense)	所得稅抵免/(開支)	10	<b>(836)</b>	3,366
<b>LOSS FOR THE YEAR</b>	<b>年度虧損</b>		<b>(12,616)</b>	(20,501)
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至 損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>(1,334)</b>	(56)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年度全面虧損總額</b>		<b>(13,950)</b>	(20,557)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>本公司普通股權益持有人 應佔每股虧損</b>	12		
Basic and diluted	基本及攤薄		<b>HK(3.15) cents (3.15) 港仙</b>	HK(5.13) cents (5.13) 港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024

於2024年3月31日

		Notes	2024	2023
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	85,789	101,075
Right-of-use assets	使用權資產	14(a)	83,107	109,304
Goodwill	商譽	15	–	–
Deposits	按金	18	9,559	15,460
Deferred tax assets	遞延稅項資產	25	18,426	17,643
Total non-current assets	非流動資產總值		196,881	243,482
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	42,151	38,194
Trade receivables	貿易應收賬款	17	13,402	18,077
Prepayments, deposits, other receivables and other assets	預付款項、按金、 其他應收賬款及其他資產	18	41,271	34,013
Tax recoverable	可收回稅項		3,305	3,720
Pledged time deposits	已抵押定期存款	19	62,604	62,414
Cash and cash equivalents	現金及現金等價物	19	119,829	116,911
Total current assets	流動資產總值		282,562	273,329
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	20	10,561	10,544
Other payables and accruals	其他應付賬款及應計費用	21	29,944	21,300
Contract liabilities and deferred revenue	合約負債及遞延收益	22	182,965	182,048
Interest-bearing bank borrowings	計息銀行借款	23	12,510	19,170
Lease liabilities	租賃負債	14(b)	35,731	44,467
Tax payable	應付稅項		1,221	5,417
Provision for reinstatement costs	修復成本撥備	24	5,045	3,619
Total current liabilities	流動負債總額		277,977	286,565
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨額</b>		4,585	(13,236)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		201,466	230,246

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2024

於2024年3月31日

		Notes	2024 HK\$'000 千港元	2023 HK\$'000 千港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14(b)	<b>51,508</b>	66,639
Provision for reinstatement costs	修復成本撥備	24	<b>8,800</b>	9,749
Deferred tax liabilities	遞延稅項負債	25	<b>4,395</b>	3,145
Total non-current liabilities	非流動負債總額		<b>64,703</b>	79,533
Net assets	資產淨值		<b>136,763</b>	150,713
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	26	<b>4,000</b>	4,000
Reserves	儲備	28	<b>132,763</b>	146,713
Total equity	權益總值		<b>136,763</b>	150,713

**Ms. Lai Ka Yee Gigi**

黎珈而女士

*Director*

董事

**Mr. Ho Tsz Leung Lincoln**

何子亮先生

*Director*

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024

截至2024年3月31日止年度

		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	Exchange fluctuation reserve 匯兌 波動儲備 HK\$'000 千港元	Retained profits 保留 溢利 HK\$'000 千港元	Total equity 權益 總值 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	4,000	67,788	310	99,172	171,270
Loss for the year	年度虧損	-	-	-	(20,501)	(20,501)
Other comprehensive loss for the year:	年度其他全面虧損：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(56)	-	(56)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(56)	(20,501)	(20,557)
At 31 March 2023 and at 1 April 2023	於2023年3月31日及 於2023年4月1日	4,000	67,788	254	78,671	150,713
Loss for the year	年度虧損	-	-	-	(12,616)	(12,616)
Other comprehensive loss for the year:	年度其他全面虧損：					
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(1,334)	-	(1,334)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(1,334)	(12,616)	(13,950)
At 31 March 2024	於2024年3月31日	4,000	67,788*	(1,080)*	66,055*	136,763

\* These reserve accounts comprise the consolidated reserves of HK\$132,763,000 (2023: HK\$146,713,000) 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132,763,000港元(2023年: 146,713,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024

截至2024年3月31日止年度

	Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營活動所得現金流量</b>			
Loss before tax		(11,780)	(23,867)
Adjustments for:			
Interest income	5	(5,323)	(2,354)
Gain on disposal of items of property, plant and equipment, net	5	(60)	(164)
Finance costs	6	5,155	3,660
Depreciation of property, plant and equipment	7	42,437	44,449
Depreciation of right-of-use assets	7	50,807	46,098
Impairment of property, plant and equipment	7	1,430	–
Impairment of right-of-use assets	7	1,170	–
Impairment of goodwill	7	–	4,305
Impairment/(reversal of impairment) of trade receivables, net	7	(477)	561
Write-off of inventories	7	1,979	2,094
		<b>85,338</b>	74,782
Increase in inventories		(6,451)	(2,319)
Decrease/(increase) in trade receivables		4,668	(16,581)
Increase in prepayments, deposits, other receivables and other assets		(3,594)	(1,342)
Decrease/(increase) in pledged time deposits		(190)	62
Increase in trade payables		17	2,715
Increase in other payables and accruals		8,261	876
Increase in contract liabilities and deferred revenue		917	51,810
Decrease in provision for reinstatement costs		(1,265)	(50)
Cash generated from operations		<b>87,701</b>	109,953
Interest received		5,044	971
Interest element of lease payments		(4,144)	(3,333)
Hong Kong profits tax paid, net		(4,150)	(8,138)
Net cash flows from operating activities		<b>84,451</b>	99,453
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動所得現金流量</b>			
Purchases of items of property, plant and equipment		(26,114)	(24,174)
Deposits paid for purchases of items of property, plant and equipment		(101)	(2,607)
Proceeds from disposal of items of property, plant and equipment		60	242
Increase in non-pledged time deposits with original maturity of more than three months when acquired		(32,845)	(11,301)
Net cash flows used in investing activities		<b>(59,000)</b>	(37,840)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024

截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
New bank borrowings	新銀行借款	29(b)	–	20,000
Repayment of bank borrowings	償還銀行借款	29(b)	(6,660)	(830)
Principal portion of lease payments	租賃付款的本金部分	29(b)	(47,921)	(40,772)
Interest paid	已付利息		(1,005)	(322)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(55,586)	(21,924)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/ (減少)淨額</b>		<b>(30,135)</b>	39,689
Cash and cash equivalents at beginning of year	年初的現金及現金等價物		105,610	65,680
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		208	241
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末的現金及現金等價物</b>		<b>75,683</b>	105,610
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘 的分析</b>			
Cash and bank balances	現金及銀行結餘		63,819	64,499
Non-pledged time deposits with original maturity of less than three months when acquired	於購入時原到期日 少於三個月的 無抵押定期存款		11,864	41,111
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		44,146	11,301
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	119,829	116,911
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		(44,146)	(11,301)
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		75,683	105,610

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 1. Corporate and Group Information

Miricor Enterprises Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 18/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in the provision of medical aesthetic services and the sale of skincare products.

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 follows:

### 1. 公司及本集團資料

卓珈控股集團有限公司為一間於開曼群島註冊成立的有限公司。本公司的主要營業地點位於香港中環干諾道中88號南豐大廈18樓。

於本年度，本公司及其附屬公司（統稱「本集團」）主要從事提供醫學美容服務及護膚產品銷售。

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/ registration and business 註冊成立／登記及 營業地點	Issued ordinary/ registered share capital 已發行 普通股／ 註冊股本	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」)	HK\$2 2港元	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 skincare products 出售護膚產品
Miricor Cosmeceuticals (Guangzhou) Company Limited*	People's Republic of China ("PRC")/ Chinese Mainland 中華人民共和國 (「中國」)/中國內地	HK\$50,000,000 50,000,000港元	-	100	Wholesale of skincare products 護膚產品批發
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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 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/ registration and business 註冊成立/登記及 營業地點	Issued ordinary/ registered share capital 已發行 普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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	Hong Kong 香港	HK\$1 1港元	-	100	Sale of skincare products 出售護膚產品
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
Surplus Power Limited 權旺有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Provision of management services 提供管理服務
Vitae Wellness Beauty Limited	Hong Kong 香港	HK\$1 1港元	-	100	Provision of health and beauty services 提供健康美容服務
Vitae Wellness Beauty (Central) Limited	Hong Kong 香港	HK\$20,000 20,000港元	-	100	Provision of health and beauty services 提供健康美容服務
Vitae Wellness Beauty (TST) Limited	Hong Kong 香港	HK\$20,000 20,000港元	-	100	Provision of health and beauty services 提供健康美容服務
XOVE HK Limited	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Sale of skincare products 銷售護膚產品

\* This subsidiary is registered as a wholly-foreign-owned enterprise under PRC law.

\* 該附屬公司根據中國法律登記為外商獨資企業。

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.

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資產淨值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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

## 2. Accounting Policies

### 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 (“HKICPA”) 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 (“HK\$”) 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 2024. 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).

## 2. 會計政策

### 2.1 編製基準

此等財務報表乃根據香港會計師公會（「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）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（「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2024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權力之現時權利）時，則獲得控制權。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.1 Basis of Preparation (Continued)

##### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

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 owners of the parent of the Group 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.

### 2. 會計政策(續)

#### 2.1 編製基準(續)

##### 綜合基準(續)

一般情況下，有一個推定，即多數投票權形成控制權。當本公司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。

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集團母公司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、開支以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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 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.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.

### 2. 會計政策(續)

#### 2.2 會計政策及披露之變動

本集團已就本年度財務報表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17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號修訂	會計政策披露
香港會計準則第8號修訂	會計估算的定義
香港會計準則第12號修訂	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號修訂	國際稅務改革一支柱二規則範本

本集團適用的新訂及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港會計準則第1號之修訂要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂作出重大判斷提供有關如何應用會計政策披露重大性概念的非強制性指引。本集團已於財務報表附註2.4披露重大會計政策資料。該等修訂不會對本集團財務報表任何項目的計量、確認或列報產生任何影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2. Accounting Policies (Continued)

#### 2.2 Changes in Accounting Policies and

##### Disclosures (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 25 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2. 會計政策(續)

#### 2.2 會計政策及披露之變動(續)

- (b) 香港會計準則第8號之修訂澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂亦澄清實體如何使用計量技術及輸入數據來編製會計估計。由於本集團的方針及政策與該等修訂一致，該等修訂概無對本集團的財務報表造成影響。
- (c) 香港會計準則第12號之修訂單一交易產生的資產及負債相關遞延稅項縮小香港會計準則第12號中初步確認例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃及退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產(前提是具有充足的應課稅溢利)及遞延稅項負債。於應用該等修訂時，本集團已分別確定使用權資產及租賃負債所產生的暫時差額，並已於財務報表附註25所披露的對賬中反映。然而，由於相關遞延稅項結餘合資格根據香港會計準則第12號予以抵銷，因此其對綜合財務狀況表呈列的整體遞延稅項結餘並無任何重大影響。
- (d) 香港會計準則第12號之修訂國際稅務改革 – 支柱二規則範本引入強制暫時性豁免確認及披露經濟合作暨發展組織所刊行支柱二規則範本實施導致的遞延稅項。該等修訂亦為受影響的實體引入披露要求，協助財務報表使用者更了解實體所面臨的支柱二所得稅風險，包括在支柱二法例生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在法例已頒佈或實質上已頒佈但尚未生效期間披露其所面臨的支柱二所得稅風險的已知或可合理估計的資訊。本集團已追溯應用該等修訂。由於本集團不屬於支柱二規則範本的範圍，該等修訂並無對本集團造成任何影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.3 Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>1</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> <sup>1, 4</sup>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>4</sup> As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則

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經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以採納(倘適用)。

香港財務報告準則第10號及香港會計準則第28號修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號修訂	售後租回租賃負債 <sup>1</sup>
香港會計準則第1號修訂	負債分類為流動或非流動(「2020年修訂本」) <sup>1, 4</sup>
香港會計準則第1號修訂	附帶契諾的非流動負債(「2022年修訂本」) <sup>1, 4</sup>
香港會計準則第7號及香港財務報告準則第7號修訂	供應商融資安排 <sup>1</sup>
香港會計準則第21號修訂	缺乏可兌換性 <sup>2</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2025年1月1日或之後開始的年度期間生效

<sup>3</sup> 強制生效日期尚未釐定，但可供採納

<sup>4</sup> 作為2020年修訂本及2022年修訂本之結果，香港詮釋第5號財務報表之呈報－借入對載有按要求償還條款之定期貸款之分類已進行修訂，以使相應措詞保持一致而結論保持不變

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 2. Accounting Policies (Continued)

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

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 April 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策 (續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則 (續)

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。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號的修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港財務報告準則第16號修訂訂明賣方 — 承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方 — 承租人不曾確認與其所保留使用權有關的任何收益或虧損金額。該等修訂於2024年4月1日或之後開始的年度期間生效，並應追溯應用於初步應用香港財務報告準則第16號當日（即2019年4月1日）後訂立的售後租回交易。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2. Accounting Policies (Continued)

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

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算的權利及遞延權利必須在報告期末存在。負債的分類不受實體行使其延期結算權利的可能性的影響。該等修訂亦澄清，負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排所產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。實體須於報告期後12個月內遵守未來契諾的情況下，就非流動負債作出額外披露。該等修訂須追溯應用，並允許提早應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 2. Accounting Policies (Continued)

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

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第7號修訂及香港財務報告準則第7號修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。允許提早應用該等修訂。該等修訂就於年度報告期初及中期披露的比較資料、定量資料提供若干過渡寬免。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。

香港會計準則第21號修訂訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額的調整。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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## 2. Accounting Policies (Continued)

### 2.4 Material 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 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.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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. 會計政策(續)

### 2.4 主要會計政策

#### 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。就各業務合併而言，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。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。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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 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. 會計政策(續)

#### 2.4 主要會計政策(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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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.

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. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 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、遞延稅項資產及金融資產除外)，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。於對現金產生單位進行減值測試時，倘能夠在合理且一致的基礎上分配予個別現金產生單位，則將公司資產的賬面值的一部分分配予個別現金產生單位，否則，將其分配予最小的現金產生單位組別。

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。

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。倘出現有關跡象，則估計可收回金額。當用以釐定該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)。撥回減值虧損於產生期間計入損益。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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

### 2. 會計政策(續)

#### 2.4 主要會計政策(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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Related parties (Continued)

##### (b) (Continued)

- (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.

##### 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 follows:

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

### 2. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 關連方(續)

##### (b) (續)

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

##### 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。就此用途採用之主要年率如下：

租賃物業裝修	按租期或20% (以較短者為準)
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%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Property, plant and equipment and depreciation

(Continued)

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.

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

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. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components as a single lease component.

### 2. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 物業、廠房及設備與折舊(續)

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)。

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

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。於包含租賃部分及非租賃部分的合約開始或獲重新評估時，本集團採用可行權宜方法，不會區分非租賃部分及就租賃部分及相關非租賃部分入賬列作單一租賃部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Leases (Continued)

###### Group as a lessee (Continued)

###### (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 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 lease terms.

###### (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 lease. 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.

### 2. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 租賃(續)

###### 本集團作為承租人(續)

###### (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、移除相關資產及復原其所在地點的估計成本。使用權資產按租期按直線法折舊。

###### (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租賃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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Leases (Continued)

###### Group as a lessee (Continued)

###### (b) Lease liabilities (Continued)

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

The Group applies the short-term lease recognition exemption to its short-term leases (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). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2. 會計政策 (續)

#### 2.4 主要會計政策 (續)

##### 租賃 (續)

###### 本集團作為承租人 (續)

###### (b) 租賃負債 (續)

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

本集團對短期租賃（租期自開始日期起12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。短期租賃的租賃付款以直線法於租期確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### 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 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 on the principal amount outstanding.

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.

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

### 2. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 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。

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。

購買或出售需在市場規例或慣例規定的期限內交付資產的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Financial assets (Continued)

*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.

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.

### 2. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 金融資產(續)

*按攤銷成本計量的金融資產(債務工具)的後續計量*

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。

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

## 2. Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### 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).

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 considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 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(「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)。

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。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。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Impairment of financial assets (Continued)

###### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also 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. 會計政策 (續)

#### 2.4 主要會計政策 (續)

##### 金融資產減值 (續)

###### 一般方法 (續)

倘合約付款逾期90天，則本集團認為金融資產違約。然而，在若干情況下，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，本集團亦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，且其虧損撥備按相等於12個月預期信貸虧損的金額計量

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按相等於全期預期信貸虧損的金額計量

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)，且其虧損撥備按相等於全期預期信貸虧損的金額計量

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

## 2. Accounting Policies (Continued)

### 2.4 Material 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 net of directly attributable transaction costs.

##### Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing 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 recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 主要會計政策(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並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(貿易及其他應付款項以及借款)

於初步確認後，貿易及其他應付款項以及計息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。實際利率攤銷於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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 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. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

##### Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### 2. 會計政策(續)

#### 2.4 主要會計政策(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。可變現淨值按估計售價減估計出售將產生的成本計算。

##### 現金及現金等價物

綜合財務狀況表內的現金及現金等價物包括手頭現金及銀行存款，及為履行短期現金承諾而持有、通常於三個月內到期、可隨時轉換為已知金額現金且價值變動風險不大的短期高變現能力存款。

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銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支並為本集團現金管理的組成部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

## 2. Accounting Policies (Continued)

### 2.4 Material 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 recognised 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/jurisdictions 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. 會計政策(續)

### 2.4 主要會計政策(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於損益確認。

#### 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/司法權區的現行法例詮釋及慣例，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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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 does not give rise to equal taxable and deductible temporary differences; 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 future 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 does not give rise to equal taxable and deductible temporary differences; 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 future taxable profit will be available against which the temporary differences can be utilised.

### 2. 會計政策(續)

#### 2.4 主要會計政策(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且不會產生等額應課稅及可抵扣暫時差額；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，且暫時差額有可能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未來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且不會產生等額應課稅及可抵扣暫時差額；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未來應課稅溢利時，方會確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 2. 會計政策(續)

#### 2.4 主要會計政策(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。

##### 政府補助

政府補助在合理確保將收取有關補助且將符合所有附帶條件的情況下，按其公平值予以確認。倘補助與開支項目有關，則於擬用作補償的成本支銷期間按系統基準確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to be that which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 2. 會計政策(續)

#### 2.4 主要會計政策(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。

當合約中的代價包括可變金額時，估計代價金額為本集團就向客戶轉讓貨品或服務而有權換取的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素隨後得到解決時，確認的累計收益金額極有可能不會發生重大收益撥回。

當合約中包含融資部分，該融資部分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收益按應收賬款的現值計量，使用折現率折現，該折現率將反映在本集團與客戶在合約開始時的單獨融資交易中。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或以下的合約而言，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material Accounting Policies (Continued)

##### Revenue recognition (Continued)

###### Revenue from contracts with customers (Continued)

(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 may not exercise all of their contractual rights of the prepaid packages before expiry of the service period, and such unexercised rights are referred to as breakage. The Group recognised an expected breakage amount as revenue in proportion to the expected 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 skincare products

Revenue from the sale of skincare products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the skincare products.

###### 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. 會計政策(續)

#### 2.4 主要會計政策(續)

##### 收益確認(續)

###### 客戶合約收益(續)

(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前行使其所有預付療程的合約權利，而該等未行使權利會被稱為未使用權利。本集團按客戶行使權利的預期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

來自銷售護膚產品的收益於資產的控制權轉讓予客戶的某一時間點(一般為交付護膚產品時)確認。

###### 其他收入

利息收入乃使用實際利率法按累計基準確認，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。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 2. Accounting Policies (Continued)

#### 2.4 Material 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

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 transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

##### Employee benefits

###### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. 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 employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2. 會計政策 (續)

#### 2.4 主要會計政策 (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

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，與向客戶作出與資產相關的貨品或服務的轉讓一致。其他合約成本於產生時列為開支。

##### 僱員福利

###### 退休福利計劃

本集團根據香港強制性公積金計劃條例為合資格參與強積金計劃的僱員運作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。

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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## 2. Accounting Policies (Continued)

### 2.4 Material Accounting Policies (Continued)

#### Foreign currencies

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.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 外幣

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。

若干海外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債均按報告期末適用匯率換算為港元，而該等實體的損益按與交易日期的現行匯率相若的匯率換算為港元。因而產生的匯兌差額在其他全面收益內確認，並於匯兌波動儲備累計。於出售海外業務時，該特定海外業務相關的儲備累計金額於損益確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期規定的匯率換算為港元。海外附屬公司年內經常產生的現金流量按年內加權平均匯率換算為港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 3. Significant Accounting Judgements 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 their accompanying disclosures, 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.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Revenue recognition from prepaid packages

The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing based on the Group's accounting policy for revenue recognition in note 2.4 to the financial statements.

#### 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 may not exercise all of their contractual rights of the prepaid packages before expiry of the service period, and such unexercised rights 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 and the expected utilisation pattern, as appropriate. Estimates of the 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.

### 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其隨附披露資料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：

#### 來自預付療程之收益確認

確認來自預付療程的收益涉及管理層的重大判斷，以基於本集團財務報表附註2.4的收益確認會計政策釐定適當金額及時間。

#### 估計不確定因素

有關未來及於報告期末有重大風險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其所有預付療程的合約權利，而該等未使用權利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及預期使用模式(如適用)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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 March 2024, the carrying amounts of property, plant and equipment and right-of-use assets were approximately HK\$85,789,000 (2023: HK\$101,075,000) and HK\$83,107,000 (2023: HK\$109,304,000), respectively. Further details are disclosed in notes 13 and 14(a) to the financial statements, respectively.

##### 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.

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 product) 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.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 非金融資產的減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)有否出現任何減值跡象。當有跡象顯示非金融資產的賬面值無法收回時將對其進行減值測試。資產或現金產生單位賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值的較高者)時,則存在減值。計算公平值減出售成本時,按類似資產的公平交易中的約束銷售交易可得數據,或可觀察市價減出售資產所產生的增量成本而得出。當進行使用價值計算時,管理層必須估計來自資產或現金產生單位的預期未來現金流量,並選擇合適的折現率以計算該等現金流量的現值。

於2024年3月31日,物業、廠房及設備以及使用權資產的賬面值分別約為85,789,000港元(2023年:101,075,000港元)及83,107,000港元(2023年:109,304,000港元)。進一步詳情分別於財務報表附註13及14(a)披露。

##### 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。撥備率是基於將具有相似虧損模式的各個客戶分部進行分組之逾期天數計算。

撥備矩陣初步基於本集團過往觀察所得違約率釐定。本集團將校正矩陣,因應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,而可能導致醫學美容服務業界違約數目增加,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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3. Significant Accounting Judgements and Estimates (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables (Continued)

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) when available and is required to make certain entity-specific estimates.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future 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.

### 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 (續)

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資料已於財務報表附註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。當可觀察輸入數據可用時，本集團會使用可觀察輸入數據（如市場利率）估計增量借貸利率及須作出若干實體特定估計。

##### 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 4. Operating Segment Information

The Group has one reportable operating segment, namely the non-surgical medical aesthetic services segment, which is principally engaged in the provision of medical aesthetic services and the sale of skincare products in Hong Kong and Chinese Mainland. Information reported to the Group's chief operating decision maker for the purpose of making decisions about resource allocation and performance assessment is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

##### (a) Revenue from external customers

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Hong Kong	香港	450,819	431,976
Chinese Mainland	中國內地	43,441	31,141
Total	總計	494,260	463,117

The revenue information above is based on the locations of the services provided or products delivered.

### 4. 營運分部資料

本集團有一個可呈報營運分部（即非手術性醫學美容服務分部）並主要於香港及中國內地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的財務資料，故就資源分配的決策及業績評估向本集團主要營運決策人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。

#### 地區資料

##### (a) 來自外部客戶的收益

上述收益資料根據提供服務或交付產品的位置作出。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 4. Operating Segment Information (Continued)

#### Geographical information (Continued)

##### (b) Non-current assets

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	164,445	210,051
Chinese Mainland	中國內地	4,552	2,935
Total	總計	168,997	212,986

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Since no revenue derived from sales to a single customer of the Group has accounted for over 10% of the Group's total revenue during the years ended 31 March 2024 and 2023, no information about major customers is presented.

### 5. Revenue, Other Income and Gain, Net

An analysis of revenue is as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
Treatment services	療程服務	374,538	333,213
Skincare products	護膚產品	119,641	129,573
Medical consultation services	醫療諮詢服務	9	9
Prescription and dispensing of medical products	處方及配藥服務	72	322
Total	總計	494,260	463,117

### 4. 營運分部資料(續)

#### 地區資料(續)

##### (b) 非流動資產

上述非流動資產的資料根據資產的位置作出，且不包括金融工具及遞延稅項資產。

#### 主要客戶資料

截至2024年及2023年3月31日止年度，由於本集團向單一客戶所作銷售產生的收益並無佔超過本集團總收益的10%，故並無呈列主要客戶資料。

### 5. 收益、其他收入及收益淨額

收益分析如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 5. Revenue, Other Income and Gain, Net (Continued) 5. 收益、其他收入及收益淨額 (續)

#### Revenue from contracts with customers 客戶合約收益

##### (i) Disaggregated revenue information (i) 分拆收益資料

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Types of goods or services</b>			
	<b>貨品或服務種類</b>		
Provision of medical aesthetic services	提供醫學美容服務	374,619	333,544
Sale of skincare products	銷售護膚產品	119,641	129,573
Total	總計	494,260	463,117
<b>Geographical markets</b>			
	<b>地域市場</b>		
Hong Kong	香港	450,819	431,976
Chinese Mainland	中國內地	43,441	31,141
Total	總計	494,260	463,117
<b>Timing of revenue recognition</b>			
	<b>收益確認時間</b>		
Goods or services transferred at a point in time	在某時點轉讓貨品或服務	119,722	129,904
Services transferred over time	按時間轉讓服務	374,538	333,213
Total	總計	494,260	463,117



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 5. Revenue, Other Income and Gain, Net (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

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:

		2024 HK\$'000 千港元	2023 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	138,526	100,473
Skincare products	護膚產品	3	16
Total	總計	138,529	100,489

##### (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 skincare products*

The performance obligation is satisfied upon delivery of the skincare products and payment is mainly on cash and/or credit card settlement, except for corporate customers, where payment is due within 60 days from delivery.

### 5. 收益、其他收入及收益淨額 (續)

#### 客戶合約收益 (續)

##### (i) 分拆收益資料 (續)

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：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Treatment services	138,526	100,473
Skincare products	3	16
Total	138,529	100,489

##### (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，而付款主要以現金及／或信用卡結算，惟付款於交付起計60天內到期的企業客戶除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 5. Revenue, Other Income and Gain, Net (Continued)

An analysis of other income and gain, net is as follows:

### 5. 收益、其他收入及收益淨額 (續)

其他收入及收益淨額分析如下：

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>5,323</b>	2,354
Government subsidies*	政府補助*	–	6,678
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備項目收益淨額	<b>60</b>	164
Others	其他	<b>379</b>	249
<b>Total</b>	<b>總計</b>	<b>5,762</b>	9,445

\* Government subsidies mainly represented subsidies granted by the Government of the Hong Kong Special Administrative Region under the anti-epidemic fund. There were no unfulfilled conditions or contingencies relating to these subsidies.

\* 政府補貼主要指香港特別行政區政府於「防疫抗疫基金」下給予的補貼。有關該等補助概無任何未達成的條件或然情況。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 6. Finance Costs

An analysis of finance costs is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,011	327
Interest on lease liabilities	租賃負債利息	4,144	3,333
<b>Total</b>	<b>總計</b>	<b>5,155</b>	<b>3,660</b>

### 6. 財務成本

財務成本分析如下：

### 7. Loss Before Tax

The Group's loss before tax is arrived at after charging/  
(crediting):

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Auditor's remuneration	核數師酬金		2,032	2,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	42,437	44,449
Depreciation of right-of-use assets	使用權資產折舊	14(a)	50,807	46,098
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量 之租賃付款	14(c)	6,321	13,232
Employee benefit expense (excluding directors' remuneration (note 8)): Salaries, bonuses and allowances	僱員福利開支 (不包括董事酬金(附註8)): 薪金、花紅及津貼		167,301	160,981
Retirement benefit scheme contributions (defined contribution schemes)**	退休福利計劃供款 (定額供款計劃)**		6,315	6,559
<b>Total</b>	<b>總計</b>		<b>173,616</b>	<b>167,540</b>
Foreign exchange differences, net	匯兌差額淨額		700	256
Impairment of property, plant and equipment*	物業、廠房及設備減值*	13	1,430	-
Impairment of right-of-use assets*	使用權資產減值*	14(a)	1,170	-
Impairment of goodwill*	商譽減值*	15	-	4,305
Impairment/(reversal of impairment) of trade receivables, net*	貿易應收賬款減值/(減值撥回) 淨額*	17	(477)	561
Write-off of inventories*	撇銷存貨*		1,979	2,094

\* Included in "Other expenses, net" in profit or loss.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

### 7. 除稅前虧損

本集團除稅前虧損乃經扣除/(計入)下列各項後得出：

\* 計入損益的「其他開支淨額」。

\*\* 概無本集團作為僱主可用以扣減現有供款水平的已沒收供款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's 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 follows:

### 8. 董事及主要行政人員酬金

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)條以及公司（披露董事利益資料）規例第2分部披露之本年度董事及主要行政人員酬金如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Fees	袍金	1,212	1,212
Other emoluments:	其他酬金：		
Salaries, bonuses and allowances	薪金、花紅及津貼	8,956	8,672
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (定額供款計劃)	36	36
Subtotal	小計	8,992	8,708
Total	總計	10,204	9,920

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

#### (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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Mr. Cheng Fu Kwok David	鄭輔國先生	204	204
Mr. Cheng Yuk Wo	鄭毓和先生	204	204
Mr. Li Wai Kwan	李偉君先生	204	204
Total	總計	612	612

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內，並無任何其他應付予獨立非執行董事之酬金（2023年：零）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 8. Directors' and Chief Executive's Remuneration

(Continued)

#### (b) Executive directors

		Retirement			Total remuneration
		Salaries, bonuses and Fees	benefit scheme contributions		
		薪金、袍金	退休福利計劃供款	總薪酬	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
<b>2024</b>	<b>2024年</b>				
Ms. Lai Ka Yee Gigi	黎珈而女士	-	6,000	18	6,018
Mr. Ho Tsz Leung Lincoln	何子亮先生	-	2,956	18	2,974
Dr. Lam Ping Yan	林秉恩醫生	600	-	-	600
Total	總計	600	8,956	36	9,592
<b>2023</b>	<b>2023年</b>				
Ms. Lai Ka Yee Gigi	黎珈而女士	-	6,000	18	6,018
Mr. Ho Tsz Leung Lincoln	何子亮先生	-	2,672	18	2,690
Dr. Lam Ping Yan	林秉恩醫生	600	-	-	600
Total	總計	600	8,672	36	9,308

During the year, no remuneration was paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year (2023: Nil).

### 8. 董事及主要行政人員酬金(續)

#### (b) 執行董事

年內，本集團概無向任何董事支付或應付的任何酬金，作為加入本集團或加入本集團後之獎勵或離職補償（2023年：零）。

年內，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排（2023年：無）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 9. Five Highest Paid Employees

The five highest paid employees during the year included two (2023: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	13,164	15,537
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款 (界定供款計劃)	36	54
Total	總計	13,200	15,591

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2024	2023
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	2	3
Total	總計	3	3

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(2023年: 兩名)董事, 薪酬詳情載於上文附註8。年內其餘三名(2023年: 三名)非本公司董事或主要行政人員的最高薪酬僱員的薪酬詳情如下:

薪酬介乎以下範圍的非董事及非主要行政人員最高薪酬僱員的人數如下:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

### 10. 所得稅

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%（2023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（2023年：2,000,000港元）應課稅溢利按8.25%（2023年：8.25%）的稅率納稅，餘下的應課稅溢利則按16.5%（2023年：16.5%）的稅率納稅。

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	2,966	5,820
Under/(over provision) in prior years	過往年度撥備不足/ (超額撥備)	(2,597)	81
Deferred (note 25)	遞延(附註25)	467	(9,267)
Total tax charge/(credit) for the year	年內稅項支出/(抵免)總額	836	(3,366)

A reconciliation of the tax credit applicable to loss before tax at the Hong Kong statutory tax rate to the tax charge/(credit) at the Group's effective tax rate is as follows:

按香港法定稅率就其除稅前虧損計算的稅項抵免與按本集團實際稅率計算的稅項開支/(抵免)的對賬如下：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Loss before tax	除稅前虧損	(11,780)	(23,867)
Tax at the Hong Kong statutory tax rate of 16.5% (2023: 16.5%)	按香港法定稅率16.5%計稅 (2023年：16.5%)	(1,944)	(3,938)
Lower tax rate under two-tiered profits tax rates regime	兩級利得稅稅率制度下的較低稅率	(165)	(165)
Difference in tax rates for specific provinces or enacted by local authority	特定省份或當地機關頒佈的稅率的 差額	(3,323)	(1,285)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項 作出調整	(2,597)	81
Income not subject to tax	毋須課稅收入	(917)	(1,368)
Expenses not deductible for tax	不可扣稅開支	1,031	1,358
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(207)	-
Tax losses not recognised	未確認稅項虧損	4,541	2,084
Others	其他	4,417	(133)
Tax charge/(credit) at the Group's effective tax rate	按本集團實際稅率計算稅項支出/ (抵免)	836	(3,366)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 11. Dividend

The board of directors of the Company does not recommend the payment of any dividend in respect of the year ended 31 March 2024 (2023: Nil).

### 12. Loss Per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$12,616,000 (2023: HK\$20,501,000), and the weighted average number of ordinary shares of 400,000,000 (2023: 400,000,000) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2024 and 2023.

### 13. Property, Plant and Equipment

### 11. 股息

本公司董事會不建議派付截至2024年3月31日止年度任何股息(2023年：無)。

### 12. 本公司普通股權益持有人應佔每股虧損

每股基本虧損的金額乃根據本公司普通股權益持有人應佔年度虧損12,616,000港元(2023年：20,501,000港元)及年內已發行普通股的加權平均數400,000,000股(2023年：400,000,000股)計算得出。

截至2024年及2023年3月31日止年度，本集團並無已發行潛在攤薄普通股。

### 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
<b>31 March 2024</b>	<b>2024年3月31日</b>								
At 31 March 2023 and at 1 April 2023:	於2023年3月31日及於2023年4月1日：								
Cost	成本	101,280	8,832	94,463	7,266	854	2,431	16,720	231,846
Accumulated depreciation	累計折舊	(56,503)	(3,797)	(54,916)	(4,434)	(580)	(2,382)	(8,159)	(130,771)
Net carrying amount	賬面淨值	44,777	5,035	39,547	2,832	274	49	8,561	101,075
At 1 April 2023, net of accumulated depreciation	於2023年4月1日，已扣除累計折舊	44,777	5,035	39,547	2,832	274	49	8,561	101,075
Additions	添置	10,035	1,991	5,132	5,772	13	-	5,778	28,721
Impairment (note 7)	減值(附註7)	(728)	(338)	(208)	(78)	-	-	(78)	(1,430)
Depreciation provided during the year	年內折舊撥備	(23,120)	(1,779)	(11,955)	(2,080)	(103)	(16)	(3,384)	(42,437)
Exchange realignment	匯兌調整	-	-	-	(123)	-	-	(17)	(140)
At 31 March 2024, net of accumulated depreciation and impairment	於2024年3月31日，已扣除累計折舊及減值	30,964	4,909	32,516	6,323	184	33	10,860	85,789
At 31 March 2024:	於2024年3月31日：								
Cost	成本	111,312	10,823	99,335	12,888	867	2,431	22,471	260,127
Accumulated depreciation and impairment	累計折舊及減值	(80,348)	(5,914)	(66,819)	(6,565)	(683)	(2,398)	(11,611)	(174,338)
Net carrying amount	賬面淨值	30,964	4,909	32,516	6,323	184	33	10,860	85,789



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For the year ended 31 March 2024

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### 13. Property, Plant and Equipment (Continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢俱及裝置	Treatment devices 療程設備	Tools and equipment 工具及設備	Office equipment 辦公室設備	Motor vehicles 汽車	Computer equipment 電腦設備	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2023</b>	<b>2023年3月31日</b>								
At 1 April 2022:	於2022年4月1日:								
Cost	成本	82,193	8,397	91,529	6,203	817	2,431	13,640	205,210
Accumulated depreciation	累計折舊	(30,416)	(2,124)	(43,210)	(3,286)	(497)	(2,260)	(5,739)	(87,532)
Net carrying amount	賬面淨值	51,777	6,273	48,319	2,917	320	171	7,901	117,678
At 1 April 2022, net of accumulated depreciation	於2022年4月1日，已扣除累計折舊	51,777	6,273	48,319	2,917	320	171	7,901	117,678
Additions	添置	19,091	438	3,976	1,092	56	-	3,307	27,960
Disposals	出售	-	(4)	(72)	-	-	-	(2)	(78)
Depreciation provided during the year	年內折舊撥備	(26,089)	(1,672)	(12,676)	(1,165)	(102)	(122)	(2,623)	(44,449)
Exchange realignment	匯兌調整	(2)	-	-	(12)	-	-	(22)	(36)
At 31 March 2023, net of accumulated depreciation	於2023年3月31日，已扣除累計折舊	44,777	5,035	39,547	2,832	274	49	8,561	101,075
At 31 March 2023:	於2023年3月31日:								
Cost	成本	101,280	8,832	94,463	7,266	854	2,431	16,720	231,846
Accumulated depreciation	累計折舊	(56,503)	(3,797)	(54,916)	(4,434)	(580)	(2,382)	(8,159)	(130,771)
Net carrying amount	賬面淨值	44,777	5,035	39,547	2,832	274	49	8,561	101,075

#### Impairment of property, plant and equipment and right-of-use assets

As at 31 March 2024, the Group's management identified certain medical aesthetic centres which continued to underperform. The Group performed impairment assessment of the relevant medical aesthetic centres, being the cash-generating units to which the respective property, plant and equipment ("PP&E") and right-of-use assets ("ROU Assets") belonged, and estimated their corresponding recoverable amounts. Based on these estimates, impairment losses of HK\$1,430,000 and HK\$1,170,000 (note 14(a)) were recognised to write down the carrying amounts of these PP&E and ROU Assets, respectively, to the recoverable amount of a cash-generating unit of HK\$2,892,000 as at 31 March 2024. The estimates of the recoverable amounts were based on value in use calculations. The discount rate applied to the cash flow projections was 14.0%.

#### 物業、廠房及設備以及使用權資產的減值

於2024年3月31日，本集團管理層發現若干醫療美容中心的業績持續表現不佳。本集團對相關醫療美容中心，即所屬的相關物業、廠房及設備（「物業、廠房及設備」）以及使用權資產（「使用權資產」）的現金產生單位進行減值評估並估計其相應可收回金額。根據該等估算，於2024年3月31日，確認減值虧損1,430,000港元及1,170,000港元（附註14(a)），以將該等物業、廠房及設備以及使用權資產的賬面值分別撇減至現金產生單位的可收回金額。可收回金額的估計乃根據使用價值計算作出。適用於現金流量預測的貼現率為14.0%。

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## 財務報表附註

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### 14. Leases

#### The Group as a lessee

The Group has lease contracts for its medical aesthetic centres, retail stores, office premises, car park spaces and warehouses used in its operations. The leases are negotiated for terms ranging from 3 months to 6 years. There are several lease contracts that include 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 follows:

### 14. 租賃

#### 本集團作為承租人

本集團就營運所用的醫學美容中心、零售店、辦公室物業、停車場及倉庫訂有租賃合約。租期經商討後介乎3個月至6年。下文將進一步討論包含可變租賃付款的若干租賃合約。

#### (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：

		<b>Leased properties 租賃物業 HK\$'000 千港元</b>
At 1 April 2022	於2022年4月1日	129,898
Additions	添置	25,535
Depreciation charge during the year	年內折舊費用	(46,098)
Exchange realignment	匯兌調整	(31)
At 31 March 2023 and at 1 April 2023	於2023年3月31日及於2023年4月1日	109,304
Additions	添置	<b>25,850</b>
Depreciation charge during the year	年內折舊費用	<b>(50,807)</b>
Impairment (note 7)	減值(附註7)	<b>(1,170)</b>
Exchange realignment	匯兌調整	<b>(70)</b>
At 31 March 2024	於2024年3月31日	<b>83,107</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 14. Leases (Continued)

#### The Group as a lessee (Continued)

##### (b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	111,106	127,584
New leases	新租賃	24,108	24,321
Accretion of interest recognised during the year	年內確認利息增加	4,144	3,333
Payments during the year	年內付款	(52,065)	(44,105)
Exchange realignment	匯兌調整	(54)	(27)
At end of year	於年末	87,239	111,106
Analysed into:	分析為：		
Due within one year	一年內到期	35,731	44,467
Due in the second year	第二年到期	25,387	29,520
Due in the third to fifth years, inclusive	第三至五年到期(包括首尾兩年)	26,121	37,119
Total	總計	87,239	111,106

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. 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：

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## 財務報表附註

For the year ended 31 March 2024

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### 14. Leases (Continued)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	4,144	3,333
Depreciation of right-of-use assets	使用權資產折舊	50,807	46,098
Expense relating to short-term leases (included in property rentals and related expenses)	短期租賃的相關開支 (計入物業租金及 相關開支)	4,330	7,453
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)	1,991	5,779
Impairment of right-of-use assets	使用權資產減值	1,170	-
Total amount recognised in profit or loss	於損益中確認總額	62,442	62,663

- (d) The Group leased a medical aesthetic centre and certain retail stores which contain variable lease payment terms that are based on certain percentage of the revenue of the operations being undertaken therein pursuant to the terms and conditions as stipulated in the lease contracts. There are also minimum annual base rental arrangements for these leases.

- (e) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

### 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：

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities	租賃負債利息	4,144	3,333
Depreciation of right-of-use assets	使用權資產折舊	50,807	46,098
Expense relating to short-term leases (included in property rentals and related expenses)	短期租賃的相關開支 (計入物業租金及 相關開支)	4,330	7,453
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)	1,991	5,779
Impairment of right-of-use assets	使用權資產減值	1,170	-
Total amount recognised in profit or loss	於損益中確認總額	62,442	62,663

- (d) 本集團租賃一個醫學美容中心及若干零售店，其中包含可變租賃付款條款，有關付款乃根據租賃合約訂明的條款及條件，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金安排。

- (e) 租賃現金流出總額於財務報表附註29(c)內披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 15. Goodwill

### 15. 商譽

		HK\$'000 千港元
Cost and carrying amount at 1 April 2022	於2022年4月1日之成本及賬面值	4,305
Impairment during the year (note 7)	年內減值(附註7)	(4,305)
At 31 March 2023, at 1 April 2023 and at 31 March 2024	於2023年3月31日、於2023年4月1日 及於2024年3月31日	-
At 31 March 2023, at 1 April 2023 and at 31 March 2024:	於2023年3月31日、於2023年4月1日及 於2024年3月31日：	
Cost	成本	4,305
Accumulated impairment	累計減值	(4,305)
Net carrying amount	賬面淨值	-

#### Impairment testing of goodwill

Goodwill of HK\$4,305,000 acquired through business combination has been allocated to a non-surgical medical aesthetic service cash-generating unit (the "CMM CGU") for impairment testing.

As at 31 March 2023, the recoverable amount of the CMM CGU was determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a 36-month period. Assumptions were used in the value in use calculation of the CMM CGU for 31 March 2023. The following described each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

- Revenue was 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.

#### 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(「CMM現金產生單位」)以進行減值測試。

截至2023年3月31日，CMM現金產生單位的可收回金額乃基於使用價值計算，採用基於經高級管理層批准的36個月財務預算之現金流量預測釐定。在計算2023年3月31日的CMM現金產生單位的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：

- 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、中心位置、市況及經濟前景)進行估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 15. Goodwill (Continued)

#### Impairment testing of goodwill (Continued)

- Cost of inventories sold was estimated based on the rate of increase in revenue and the expected market conditions.
- The growth rate used to extrapolate the cash flows beyond the 36-month period was 3% for each reporting period.
- The discount rate used was before tax and reflected specific risks relating to the cash-generating unit. The discount rate applied to the cash flow projections was 16%.

As at 31 March 2023, following the refinement of the medical practitioner team of the CMM CGU, the Group performed an impairment assessment of goodwill. An impairment of goodwill of HK\$4,305,000 was recognised based on the recoverable amount of the CMM CGU as at 31 March 2023 of HK\$13,506,000. The impairment loss was included in other expenses, net in the consolidated statement of profit or loss and other comprehensive income.

### 16. Inventories

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Skincare products	護膚產品	31,862	31,174
Consumables and other supplies	消耗品及其他供應品	10,289	7,020
Total	總計	42,151	38,194

### 17. Trade Receivables

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Trade receivables	貿易應收賬款	13,522	18,674
Impairment	減值	(120)	(597)
Net carrying amount	賬面淨值	13,402	18,077

### 15. 商譽(續)

#### 商譽減值測試(續)

- 已出售存貨成本基於收益增長率及預期市況進行估計。
- 推斷36個月以後現金流量所用增長率為各報告期的3%。
- 所採用之折現率為除稅前折現率，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16%。

於2023年3月31日，於CMM現金產生單位完善醫生團隊後，本集團對商譽進行減值評估。根據CMM現金產生單位於2023年3月31日的可收回金額13,506,000港元確認商譽減值4,305,000港元。減值虧損計入綜合損益及其他全面收益表的其他開支淨額。

### 16. 存貨

### 17. 貿易應收賬款

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 17. Trade Receivables (Continued)

The Group's trading terms with its individual customers 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 from 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.

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 follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within 1 month	1個月內	5,800	13,331
1 to 3 months	1至3個月	5,856	4,032
Over 3 months	超過3個月	1,746	714
<b>Total</b>	<b>總計</b>	<b>13,402</b>	<b>18,077</b>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	597	36
Impairment/(reversal of impairment), net (note 7)	減值/(減值撥回) 淨額(附註7)	(477)	561
<b>At end of year</b>	<b>於年末</b>	<b>120</b>	<b>597</b>

### 17. 貿易應收賬款(續)

本集團與其個別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。

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：

貿易應收賬款減值虧損撥備的變動如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 17. Trade Receivables (Continued)

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. 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.

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 2024

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 1至3個月	Over 3 months 超過3個月	
ECL rate	預期信貸虧損率	0.45%	0.66%	3.27%	0.89%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	7,930	3,789	1,803	13,522
ECLs (HK\$'000)	預期信貸虧損 (千港元)	36	25	59	120

#### As at 31 March 2023

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 1至3個月	Over 3 months 超過3個月	
ECL rate	預期信貸虧損率	1.00%	2.28%	36.59%	3.20%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	16,803	745	1,126	18,674
ECLs (HK\$'000)	預期信貸虧損 (千港元)	168	17	412	597

### 17. 貿易應收賬款(續)

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，且不受強制執行活動規限。

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2024年3月31日

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 1至3個月	Over 3 months 超過3個月	
ECL rate	預期信貸虧損率	0.45%	0.66%	3.27%	0.89%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	7,930	3,789	1,803	13,522
ECLs (HK\$'000)	預期信貸虧損 (千港元)	36	25	59	120

#### 於2023年3月31日

		Past due 逾期			Total 總計
		Current 即期	1 to 3 months 1至3個月	Over 3 months 超過3個月	
ECL rate	預期信貸虧損率	1.00%	2.28%	36.59%	3.20%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	16,803	745	1,126	18,674
ECLs (HK\$'000)	預期信貸虧損 (千港元)	168	17	412	597



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 18. Prepayments, Deposits, Other Receivables and Other Assets

### 18. 預付款項、按金、其他應收賬款及其他資產

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
		附註		
Prepayments	預付款項		7,832	7,042
Contract costs	合約成本	(a)	5,048	2,664
Deposits	按金		35,162	34,070
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的已付按金		101	2,607
Other receivables	其他應收賬款		2,687	3,090
<b>Total</b>	<b>總計</b>		<b>50,830</b>	<b>49,473</b>
Analysed into:	分析為：			
Non-current portion	非流動部分		9,559	15,460
Current portion	流動部分		41,271	34,013
<b>Total</b>	<b>總計</b>		<b>50,830</b>	<b>49,473</b>

The 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 2024 and 2023, 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2024年及2023年3月31日，虧損撥備被評估為輕微。

Note:

附註：

(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.

(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。

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\$5,048,000 (2023: HK\$2,664,000) at 31 March 2024.

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2024年3月31日將有關成本以合約成本5,048,000港元（2023年：2,664,000港元）方式撥充資本。

Contract costs are amortised when the related revenue is recognised. During the year ended 31 March 2024, the amount of amortisation was HK\$16,291,000 (2023: HK\$14,371,000) and no impairment loss on contract costs was made.

確認相關收益時，合約成本將會攤銷。截至2024年3月31日止年度，攤銷金額為16,291,000港元（2023年：14,371,000港元），並無就合約成本錄得減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 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

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	63,819	64,499
Time deposits	定期存款	118,614	114,826
Subtotal	小計	182,433	179,325
Less: Pledged time deposits, for credit card and bank facilities	減：就信用卡及銀行信貸額度 而抵押的定期存款	(62,604)	(62,414)
Cash and cash equivalents	現金及現金等價物	119,829	116,911

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$17,713,000 (2023: HK\$13,116,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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.

於報告期末，本集團的現金及銀行結餘以及定期存款以人民幣（「人民幣」）計值，為17,713,000港元（2023年：13,116,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

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1個月至12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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 20. Trade Payables

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	1個月內	<b>10,278</b>	10,544
1 to 3 months	1至3個月	<b>234</b>	–
Over 3 months	超過3個月	<b>49</b>	–
Total	總計	<b>10,561</b>	10,544

The trade payables are non-interest-bearing and generally have an average settlement term of 30 days.

### 20. 貿易應付賬款

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：

貿易應付賬款不計息，平均結算期一般為30日。

### 21. Other Payables and Accruals

		<b>2024</b>	2023
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Other payables and accruals	其他應付賬款及應計費用	<b>29,455</b>	20,707
Receipts in advance	預收款項	<b>489</b>	593
Total	總計	<b>29,944</b>	21,300

Other payables are non-interest-bearing and have terms ranging from 1 to 3 months.

### 21. 其他應付賬款及應計費用

其他應付賬款不計息，年期為1至3個月。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 22. Contract Liabilities and Deferred Revenue

### 22. 合約負債及遞延收益

		Note	2024 HK\$'000 千港元	2023 HK\$'000 千港元
		附註		
Deferred revenue	遞延收益		51,645	37,856
Contract liabilities	合約負債	(a)	131,320	144,192
<b>Total</b>	<b>總計</b>		<b>182,965</b>	<b>182,048</b>

Note:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

			2024 HK\$'000 千港元	2023 HK\$'000 千港元
Advances received from customers	已收客戶墊款			
Treatment services	療程服務		131,249	144,188
Sale of skincare products	銷售護膚產品		71	4
<b>Total</b>	<b>總計</b>		<b>131,320</b>	<b>144,192</b>

Contract liabilities include advances received from customers to render treatment services and deliver skincare products. The decrease in contract liabilities in 2024 (2023: increase in contract liabilities) was mainly due to the decrease (2023: increase) in advances received from customers in relation to the treatment services. The carrying amount of contract liabilities represented the amount of the transaction prices allocated to the remaining performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period. The contract liabilities in respect of the treatment services are expected to be recognised as revenue within the service periods normally ranging from 3 months to 18 months from the date of purchase. In the opinion of the directors, the actual outcome may be different from the amounts estimated and will be subject to the customers' actual utilisation pattern and prevailing laws and regulations, taking into account of specific market conditions.

合約負債包括為提供療程服務及交付護膚產品而收取的客戶墊款。於2024年的合約負債減少(2023年：合約負債增加)主要由於已收客戶療程服務墊款減少(2023年：增加)所致。合約負債的賬面值為分配至剩餘履約責任(於報告期末尚未履行或部分未履行)的交易價格金額。有關療程服務的合約負債預期將於服務期(一般介乎自購買日期起計3個月至18個月)內確認為收益。董事認為，經計及特定的市況後，實際結果可能與估計金額不同，且視乎客戶的實際使用模式，以及現行法律及規例而定。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 22. Contract Liabilities and Deferred Revenue

(Continued)

Note: (Continued)

(a) (Continued)

The movements in contract liabilities are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	144,192	116,463
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	327,515	341,713
Revenue recognised upon the provision of treatment services	提供療程服務後已確認收益	(340,110)	(313,545)
Revenue recognised upon the sale of skincare products	出售護膚產品後已確認收益	(277)	(439)
At end of year	於年末	131,320	144,192

### 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：

### 23. Interest-bearing bank borrowings

### 23. 計息銀行借款

	2024			2023		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期	HK\$'000 千港元
Portions of bank loans due for repayment within one year or on demand – unsecured 一年內到期或按要求償還的部分銀行貸款 – 無抵押	Hong Kong Interbank Offered Rate (“HIBOR”) +2.5 香港銀行同業拆息 (「香港銀行同業拆息」) +2.5	2024–2025	6,660	HIBOR +2.5 香港銀行同業拆息 +2.5	2023–2024	6,660
Portions of bank loans due for repayment after one year which contain repayment on demand clause (note) – unsecured 一年後到期償還 (包含按要求還款條款) 的部分銀行貸款(附註) – 無抵押	HIBOR +2.5 香港銀行同業拆息 +2.5	2025	5,850	HIBOR +2.5 香港銀行同業拆息 +2.5	2024–2025	12,510
Total 總計			12,510			19,170

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 23. Interest-bearing bank borrowings (Continued)

Note:

The term loans of the Group containing repayable on demand clauses as at 31 March 2024 with a carrying amount of HK\$12,510,000 (2023: HK\$19,170,000) have been classified in total as current liabilities. Accordingly, portions of the bank loans due for repayment after one year as at 31 March 2024 with a carrying amount of HK\$5,850,000 (2023: HK\$12,510,000) have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable within one year or on demand.

Ignoring the effect of any repayment on demand clause and based on the maturity terms of these term loans, the Group's bank borrowings are repayable:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within one year	一年內	6,660	6,660
In the second year	第二年	5,850	6,660
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	–	5,850
Total	總計	12,510	19,170

The Group's bank borrowings are denominated in Hong Kong dollars.

### 24. 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.

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
At beginning of year	於年初	13,368	12,205
Additional provision	額外撥備	1,742	1,214
Amounts utilised during the year	年內已動用款項	(1,265)	(50)
Exchange realignment	匯兌調整	–	(1)
At end of year	於年末	13,845	13,368

### 23. 計息銀行借款(續)

附註：

於2024年3月31日，本集團賬面值為12,510,000港元(2023年：19,170,000港元)的定期貸款(包含按要求償還條款)合計已分類為流動負債。因此，於2024年3月31日，賬面值為5,850,000港元(2023年：12,510,000港元)於一年後到期償還的銀行貸款部分已分類為流動負債。就上述分析而言，貸款計入即期計息銀行借款，並分析為於一年內或按要求償還的銀行貸款。

撇除任何按要求償還條款的影响及根據該等定期貸款的到期條款，本集團的計息銀行借款須於以下期間償還：

本集團的銀行借款均以港元列值。

### 24. 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其目前所在的租賃物業至原始狀況的成本的本集團負債最佳估計。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

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### 24. Provision for Reinstatement Costs (Continued)

### 24. 修復成本撥備(續)

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Analysed into:	分析為：		
Non-current portion	非流動部分	8,800	9,749
Current portion	流動部分	5,045	3,619
<b>Total</b>	<b>總計</b>	<b>13,845</b>	<b>13,368</b>

### 25. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

### 25. 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	Losses available for offsetting against future taxable profits	Lease liabilities	Others	Total
		超出相關折舊 撥備的折舊 HK\$'000 千港元	未來應課稅 溢利的虧損 HK\$'000 千港元	租賃負債 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	2,228	6,253	-	145	8,626
Deferred tax credited to profit or loss during the year (restated) (note 10)	年內計入損益的 遞延稅項(經重列)(附註10)	1,574	8,791	438	756	11,559
At 31 March 2023 and at 1 April 2023 (restated)	於2023年3月31日及 於2023年4月1日(經重列)	3,802	15,044	438	901	20,185
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)	2,515	(3,164)	(287)	(127)	(1,063)
Exchange realignment	匯兌調整	-	-	(17)	-	(17)
At 31 March 2024	於2024年3月31日	6,317	11,880	134	774	19,105

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 25. Deferred Tax (Continued) Deferred tax liabilities

### 25. 遞延稅項(續) 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊 的折舊撥備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	3,395	-	3,395
Deferred tax charged to profit or loss during the year (restated) (note 10)	年內扣除自損益的遞延稅項 (經重列)(附註10)	1,828	464	2,292
At 31 March 2023 and at 1 April 2023 (restated)	於2023年3月31日及 於2023年4月1日(經重列)	<b>5,223</b>	<b>464</b>	<b>5,687</b>
Deferred tax credited to profit or loss during the year (note 10)	年內扣除自/(計入)損益 的遞延稅項 (附註10)	<b>(278)</b>	<b>(318)</b>	<b>(596)</b>
Exchange realignment	匯兌調整	-	<b>(17)</b>	<b>(17)</b>
At 31 March 2024	於2024年3月31日	<b>4,945</b>	<b>129</b>	<b>5,074</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 25. Deferred Tax (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:

		2024 HK\$'000 千港元	2023 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稅項資產淨額	18,426	17,643
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稅項負債淨額	(4,395)	(3,145)
Net deferred tax assets	遞延稅項資產淨額	14,031	14,498

At 31 March 2024, the Group had tax losses arising in Hong Kong of HK\$27,842,000 (2023: HK\$69,227,000), 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.

The Group also had estimated tax losses arising in Chinese Mainland of approximately HK\$54,478,000 (2023: HK\$22,823,000), subject to the agreement by relevant tax authorities, that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of tax losses of HK\$25,372,000 (2023: HK\$8,762,000) due to unpredictability of future taxable profit streams.

### 25. 遞延稅項(續)

為便於呈報，若干遞延稅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稅項結餘分析：

於2024年3月31日，本集團於香港產生稅項虧損27,842,000港元（2023年：69,227,000港元），惟須待香港稅務局同意，可無限期用以抵銷產生有關虧損的公司的未來應課稅溢利。

本集團亦於中國內地產生估計稅項虧損約54,478,000港元（2023年：22,823,000港元），可用於抵銷未來應課稅溢利，惟須待相關稅務機關同意後方可作實，並將於一至五年內到期。

由於未來應課稅利潤流的不可預測性，故未就稅項虧損25,372,000港元（2023年：8,762,000港元）確認遞延稅項資產。

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### 26. Share Capital Shares

### 26. 股本 股份

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
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	<b>20,000</b>	20,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
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	<b>4,000</b>	4,000

#### Share options

Details of the Company's share option scheme are included in note 27 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27內。

### 27. 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, the Company's substantial shareholders, and any consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and service providers of the Group. The Scheme was approved and adopted on 19 December 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at 10 January 2017.

The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

### 27. 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、本公司主要股東、本集團任何諮詢人士、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日獲批准及採納，而除另行撤銷或修訂外，該計劃將由該日起計10年內仍具效力。

現時根據該計劃獲准授出之未行使購股權之最高數目於行使時相等於本公司於2017年1月10日已發行股份之10%。

於任何12個月期間內，根據購股權可向該計劃各合資格參與者發行之最高股份數目，以本公司於任何時間已發行股份之1%為限。任何進一步授出超過此限額之購股權須經股東於股東大會上批准。

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### 27. Share Option Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 7 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and shall not exceed ten years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than 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 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 on the date of offer.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, the Company did not grant any share options to any eligible participant under the Scheme (2023: Nil).

### 28. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 104 of the financial statements.

### 27. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權，須事先獲獨立非執行董事批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權，倘超過本公司於任何時間已發行股份之0.1%及總值(按本公司股份於授出日期之收市價計算)超過5百萬港元，須事先於股東大會上取得股東批准。

授出購股權之要約可於要約日期起計7日內接納，承授人須支付合共1港元之象徵式代價。所授出購股權之行使期由董事釐定，惟不得超過購股權要約日期起計十年。

購股權之行使價乃由董事釐定，惟不得少於以下較高者：(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)本公司於要約日期每股股份之面值。

概無現金結算替代方案。本集團過往並無以現金結算該等購股權的慣例。本集團將該計劃入賬列作股權結算計劃。

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(2023年：無)。

### 28. 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104頁的綜合權益變動表呈列。

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## 財務報表附註

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### 29. Notes to the Consolidated Statement of Cash Flows

#### (a) Major non-cash transactions

The Group entered into rental agreements in respect of its medical aesthetic centres, retail stores, office premises, car park spaces and warehouses. During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$25,850,000 (2023: HK\$25,535,000) and HK\$24,108,000 (2023: HK\$24,321,000), respectively, 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 leased properties to the conditions as stipulated in the rental agreements. Accordingly, the Group had also accrued and capitalised the estimated restoration cost of HK\$1,742,000 (2023: HK\$1,214,000) when such obligations have arisen.

#### (b) Changes in liabilities arising from financing activities

2024

		Interest-bearing bank borrowings	Lease liabilities
		計息銀行借款	租賃負債
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April 2023	於2023年4月1日	19,170	111,106
Changes from financing cash flows	融資現金流量變動	(6,660)	(47,921)
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(4,144)
Non-cash changes:	非現金變動：		
New leases	新租賃	-	24,108
Interest expense	利息開支	-	4,144
Foreign exchange movement	匯兌變動	-	(54)
At 31 March 2024	於2024年3月31日	12,510	87,239

### 29. 綜合現金流量表附註

#### (a) 主要非現金交易

本集團就其醫美中心、零售店、辦公室物業、停車場及倉庫訂立租賃協議。年內，本集團就使用權資產有非現金添置，就租賃物業的租賃安排有租賃負債分別為25,850,000港元（2023年：25,535,000港元）及24,108,000港元（2023年：24,321,000港元）。根據租賃協議的條款及條件，本集團須將該等租賃物業修復至租賃協議規定的狀況。因此，本集團亦已累計及資本化須承擔有關責任時預計的修復成本1,742,000港元（2023年：1,214,000港元）。

#### (b) 融資活動產生的負債變動

2024年

Interest-bearing bank

borrowings

計息銀行借款

HK\$'000

千港元

Lease liabilities

租賃負債

HK\$'000

千港元

At 1 April 2023	於2023年4月1日	19,170	111,106
Changes from financing cash flows	融資現金流量變動	(6,660)	(47,921)
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(4,144)
Non-cash changes:	非現金變動：		
New leases	新租賃	-	24,108
Interest expense	利息開支	-	4,144
Foreign exchange movement	匯兌變動	-	(54)
At 31 March 2024	於2024年3月31日	12,510	87,239

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### 29. Notes to the Consolidated Statement of Cash Flows (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

2023

		Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	–	127,584
Changes from financing cash flows	融資現金流量變動	19,170	(40,772)
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	–	(3,333)
Non-cash changes:	非現金變動：		
New leases	新租賃	–	24,321
Interest expense	利息開支	–	3,333
Foreign exchange movement	匯兌變動	–	(27)
At 31 March 2023	於2023年3月31日	19,170	111,106

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within operating activities	經營活動內	10,465	16,565
Within financing activities	融資活動內	47,921	40,772
Total	總計	58,386	57,337

### 29. 綜合現金流量表附註(續)

#### (b) 融資活動產生的負債變動(續)

2023年

Interest-bearing bank borrowings 計息銀行借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
–	127,584
19,170	(40,772)
–	(3,333)
–	24,321
–	3,333
–	(27)
19,170	111,106

#### (c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Within operating activities	10,465	16,565
Within financing activities	47,921	40,772
Total	58,386	57,337

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### 30. Pledge of Assets

Details of the Group's assets pledged for the Group's credit card and bank facilities granted by financial institutions 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及銀行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. Commitments

The Group had the following contractual commitments at the end of the reporting period:

### 31. 承擔

本集團於報告期末有以下的合約承擔：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Tools and equipment	工具及設備	–	65
Computer equipment	電腦設備	230	591
Total	總計	230	656

### 32. Related Party Transactions

(a) In addition to the balances, arrangements and transactions detailed elsewhere in these financial statements, the Group had the following material transactions with a related party during the year:

### 32. 關連方交易

(a) 除該等財務報表其他部分所詳述的結餘、安排及交易外，本集團於年內與一名關連方有以下重大交易：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
A related company:	一間關連公司：		
Endorsement fee	代言費	2,800	2,800

(i) The fee was paid for endorsement-related services provided by a related company controlled by a controlling shareholder of the Company. The fee was charged based on mutually agreed terms and conditions.

(i) 該費用乃為本公司一名控股股東所控制的一間關連公司所提供的代言有關服務而支付。該費用乃根據相互協定的條款及條件收取。

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### 32. Related Party Transactions (Continued)

#### (b) Compensation of key management personnel of the Group

Details of compensation of key management personnel of the Group, including directors' and chief executive's remuneration, are disclosed in note 8 to the financial statements.

### 32. 關連方交易 (續)

#### (b) 本集團主要管理人員的薪金

本集團主要管理人員的薪金詳情 (包括董事及主要行政人員薪酬) 於財務報表附註8披露。

### 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 follows:

### 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

		2024 HK\$'000 千港元	2023 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	13,402	18,077
Financial assets included in prepayments, deposits, other receivables and other assets	計入預付款項、按金、其他應收賬款及其他資產的金融資產	37,849	37,160
Pledged time deposits	已抵押定期存款	62,604	62,414
Cash and cash equivalents	現金及現金等價物	119,829	116,911
Total	總計	233,684	234,562

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### 33. Financial Instruments by Category (Continued)

#### Financial liabilities

		2024 HK\$'000 千港元	2023 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	10,561	10,544
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	15,897	8,662
Interest-bearing bank borrowings	計息銀行借款	12,510	19,170
Lease liabilities	租賃負債	87,239	111,106
Total	總計	126,207	149,482

### 34. Fair Value of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, pledged time deposits, trade receivables, the current portion of financial assets included in prepayments, deposits, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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 methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of financial assets included in prepayments, deposits, other receivables and other assets has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, the fair value approximates to its carrying amount.

### 33. 按種類劃分的金融工具(續)

#### 金融負債

### 34. 金融工具的公平值

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、計入預付款項、按金、其他應收賬款及其他資產、貿易應付賬款的金融資產流動部分以及計入其他應付賬款及應計費用以及計息銀行借款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。

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：

計入預付款項、按金、其他應收賬款及其他資產的金融資產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。董事認為公平值與其賬面值相若。



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### 35. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, pledged time deposits and interest-bearing bank borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, deposits, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, and lease liabilities, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The Group does not use derivative financial instruments to hedge its interest rate risk. The Group mitigates this risk by closely monitoring the movements in interest rates and reviewing its available credit facilities and their utilisation regularly.

At the end of the reporting period, if the interest rates on bank borrowings had been 25 basis points higher/lower, which was considered reasonably possible by management, with all other variables held constant, the loss before tax for the year would have been increased/decreased by HK\$31,000 (2023: HK\$48,000) as a result of higher/lower interest expenses on bank borrowings.

#### Credit risk

The Group mainly transacts with recognised and creditworthy third parties. 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現金及現金等價物、已抵押定期存款及計息銀行借款。該等金融工具的主要目的是為本集團的營運提供資金。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、按金、其他應收賬款及其他資產的金融資產、貿易應付賬款、計入其他應付賬款及應計費用的金融負債以及租賃負債，該等金融資產及負債主要直接由其營運產生。

本集團金融工具的主要風險為利率風險、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。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團按浮動利率計息的計息銀行借款有關。本集團並無使用衍生金融工具對沖其利率風險。本集團透過密切監察利率變動及定期檢討其可動用信貸融資及其動用情況降低該風險。

於報告期末，倘銀行借款利率上升/下降25個基點（管理層認為合理可能），而所有其他變數維持不變，則年內除稅前虧損將增加/減少31,000港元（2023年：48,000港元），乃由於銀行借款利息開支增加/減少所致。

#### 信貸風險

本集團主要與獲認可且信譽良好的第三方進行交易。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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 March 2024

### 35. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最大風險及年結階段 (續)

於2024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			Total 總計
		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*	-	-	-	13,522	13,522
Financial assets included in prepayments, deposits, other receivables and other assets	計入預付款項、按金、其他應收賬款及其他資產的金融資產					
— Normal**	— 正常**	37,849	-	-	-	37,849
Pledged time deposits	已抵押定期存款					
— Not yet past due	— 尚未逾期	62,604	-	-	-	62,604
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	119,829	-	-	-	119,829
<b>Total</b>	<b>總計</b>	<b>220,282</b>	<b>-</b>	<b>-</b>	<b>13,522</b>	<b>233,804</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 March 2023

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	貿易應收賬款*	-	-	-	18,674	18,674
Financial assets included in prepayments, deposits, other receivables and other assets	計入預付款項、按金、其他應收賬款及其他資產的金融資產					
– Normal**	– 正常**	37,160	-	-	-	37,160
Pledged time deposits	已抵押定期存款					
– Not yet past due	– 尚未逾期	62,414	-	-	-	62,414
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	116,911	-	-	-	116,911
<b>Total</b>	<b>總計</b>	<b>216,485</b>	<b>-</b>	<b>-</b>	<b>18,674</b>	<b>235,159</b>

\* 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.

\*\* The credit quality of the financial assets included in prepayments, deposits, 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".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

### 35. 金融風險管理目標及政策(續)

#### 信貸風險(續)

#### 最大風險及年結階段(續)

於2023年3月31日

\* 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。

\*\* 計入預付款項、按金、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」。

有關本集團因貿易應收賬款產生的信貸風險的進一步量化數據於財務報表附註17披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 38% (2023: 61%) and 71% (2023: 84%) of the Group's gross trade receivables were due from the Group's largest debtor and five largest debtors, respectively.

#### 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, is as follows:

2024

		2024年		
		On demand/ less than 1 year 按要求/ 少於一年 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	10,561	-	10,561
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	15,897	-	15,897
Interest-bearing bank borrowings (note)	計息銀行借款(附註)	12,510	-	12,510
Lease liabilities	租賃負債	38,582	53,737	92,319
Total	總計	77,550	53,737	131,287

### 35. 金融風險管理目標及政策(續)

#### 信貸風險(續)

由於本集團僅與獲認可及信譽良好的第三方進行交易，故毋須抵押品。信貸集中風險按客戶／對手方進行管理。於報告期末，由於本集團貿易應收賬款總額的38%（2023年：61%）及71%（2023：84%）分別為應收本集團最大債務人及五大債務人的款項，故本集團有若干信貸集中風險。

#### 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：

2024年

	2024年		
	On demand/ less than 1 year 按要求/ 少於一年 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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 35. Financial Risk Management Objectives and Policies (Continued)

#### Liquidity risk (Continued)

2023

		On demand/ less than 1 year 按要求/ 少於一年 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	10,544	-		10,544
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	8,662	-		8,662
Interest-bearing bank borrowings (note)	計息銀行借款(附註)	19,170	-		19,170
Lease liabilities	租賃負債	47,374	69,325		116,699
<b>Total</b>	<b>總計</b>	<b>85,750</b>	<b>69,325</b>		<b>155,075</b>

Note:

Included in the above interest-bearing bank borrowings of the Group as at 31 March 2024 are term loans with a carrying amount of HK\$12,510,000 (2023: HK\$19,170,000). The loan agreements contain a repayment on demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that the loans will be called in their entirety within 12 months from the end of the reporting period, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

In accordance with the terms of the loans which contain repayment on demand clauses, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

		Within 1 year 一年內 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
As at 31 March 2024	於2024年3月31日	7,256	6,018	13,274
As at 31 March 2023	於2023年3月31日	7,510	13,152	20,662

### 35. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

2023年

	On demand/ less than 1 year 按要求/ 少於一年 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	10,544	-	10,544
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	8,662	-	8,662
Interest-bearing bank borrowings (note)	計息銀行借款(附註)	19,170	-	19,170
Lease liabilities	租賃負債	47,374	69,325	116,699
<b>Total</b>	<b>總計</b>	<b>85,750</b>	<b>69,325</b>	<b>155,075</b>

附註：

上述於2024年3月31日的本集團計息銀行借款包括賬面值為12,510,000港元(2023年：19,170,000港元)的定期貸款。貸款協議載有按要求償還條款，賦予銀行無條件權利隨時要求償還貸款，因此，就上述到期情況而言，總額分類為「按要求」。

儘管有上述條款，董事認為貸款將不會於報告期末起計12個月內被要求全數償還，且彼等認為貸款將根據貸款協議所載到期日償還。該評估乃經考慮以下各項後作出：本集團於財務報表批准日期的財務狀況；並無違約事件；及本集團已按時作出所有先前預定的還款。

根據包含按要求償還條款的貸款條款，該等貸款於報告期末的到期情況(根據合約未折現付款及不計及任何按要求償還條款的影響)如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 35. Financial Risk Management Objectives and Policies *(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 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 shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

Capital of the Group comprises all components of shareholders' equity.

### 35. 金融風險管理目標及政策 (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。於截至2024年3月31日及2023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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 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 follows:

### 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：

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	–	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	241	193
Due from subsidiaries	應收附屬公司款項	65,045	66,907
Cash and cash equivalents	現金及現金等價物	35,582	38,762
Total current assets	流動資產總值	100,868	105,862
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	35,975	41,935
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	64,893	63,927
Net assets	資產淨值	64,893	63,927
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	4,000	4,000
Reserves (note)	儲備(附註)	60,893	59,927
Total equity	權益總值	64,893	63,927

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

### 36. Statement of Financial Position of the Company

(Continued)

Note:

A summary of the Company's reserves is as follows:

		<b>Share premium account</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價賬	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	67,788	(8,581)	59,207
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	720	720
At 31 March 2023 and at 1 April 2023	於2023年3月31日及 2023年4月1日	<b>67,788</b>	<b>(7,861)</b>	<b>59,927</b>
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	966	966
At 31 March 2024	於2024年3月31日	<b>67,788</b>	<b>(6,895)</b>	<b>60,893</b>

### 36. 本公司之財務狀況表 (續)

附註：

本公司儲備的概要如下：

### 37. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 25 June 2024.

### 37. 批准財務報表

財務報表已於2024年6月25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				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	494,260	463,117	363,915	128,871	176,529
Profit/(loss) before tax	除稅前溢利／(虧損)	(11,780)	(23,867)	31,201	(16,217)	15,669
Income tax credit/(expense)	所得稅抵免／(開支)	(836)	3,366	(5,819)	3,564	(2,113)
Profit/(loss) for the year	年度溢利／(虧損)	(12,616)	(20,501)	25,382	(12,653)	13,556
		As at 31 March 於3月31日				
		2024	2023	2022	2021	2020
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	479,443	516,811	476,814	372,135	357,251
Total liabilities	總負債	(342,680)	(366,098)	(305,544)	(226,561)	(199,020)
Equity attributable to owners of the Company	本公司擁有人應佔權益	136,763	150,713	171,270	145,574	158,231



Miricor Enterprises Holdings Limited  
卓 珈 控 股 集 團 有 限 公 司

