



## HUA XIA HEALTHCARE HOLDINGS LIMITED

華夏醫療集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 8143)

Annual Report  
**2014/15**  
年報

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本報告乃根據聯交所創業板證券上市規則（「創業板上市規則」）提供有關華夏醫療集團有限公司（「本公司」）之資料，本公司之各董事（「董事」）願就本報告之內容共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載之資料於各重大方面均屬準確完整，且無誤導或欺騙成分，而本報告亦無遺漏其他事實，以致本報告所載任何陳述或本報告有所誤導。

# Contents

## 目錄

|   |     |
|---|-----|
| Corporate Information<br>公司資料   | 3   |
| Management's Statement<br>管理層報告   | 6   |
| Management Discussion and Analysis<br>管理層討論及分析  | 8   |
| Directors' and Senior Management's Profiles<br>董事及高級管理人員簡歷                              | 21  |
| Corporate Governance Report<br>企業管治報告   | 25  |
| Report of the Directors<br>董事會報告  | 37  |
| Independent Auditors' Report<br>獨立核數師報告   | 59  |
| Consolidated Statement of Financial Position<br>綜合財務狀況表                                 | 62  |
| Statement of Financial Position<br>財務狀況表  | 64  |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income<br>綜合損益及其他全面收益表 | 66  |
| Consolidated Statement of Changes in Equity<br>綜合權益變動表                                  | 68  |
| Consolidated Statement of Cash Flows<br>綜合現金流量表   | 71  |
| Notes to the Consolidated Financial Statements<br>綜合財務報表附註                              | 73  |
| Financial Summary<br>財務摘要   | 220 |

## EXECUTIVE DIRECTORS

Jiang Tao (*promoted from Deputy Chief Executive to Chief Executive Officer on 20 April 2015*)  
Zheng Gang  
Huang Jiaqing  
Yung Ka Chun (appointed on 20 April 2015)  
Yung Kwok Leong (*Chairman and Chief Executive Officer*)  
(resigned on 20 April 2015)  
Chen Jin Shan (resigned on 10 October 2014)

## NON-EXECUTIVE DIRECTOR

Wong Yu Man, James  
Tang Xun (appointed on 10 March 2015)

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne  
Hu Shanlian  
Lu Chuanzhen

## COMPLIANCE OFFICER

Yung Ka Chun (appointed on 20 April 2015)  
Yung Kwok Leong (resigned on 20 April 2015)

## AUTHORISED REPRESENTATIVES

Yung Ka Chun (appointed on 20 April 2015)  
Zheng Gang  
Yung Kwok Leong (resigned on 20 April 2015)

## COMPANY SECRETARY

Lam Williamson

## AUDIT COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)  
Hu Shanlian  
Lu Chuanzhen

## REMUNERATION COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)  
Zheng Gang  
Hu Shanlian  
Lu Chuanzhen

## NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Jiang Tao (*Chairman*) (appointed on 20 April 2015)  
Wong Ka Wai, Jeanne  
Hu Shanlian  
Lu Chuanzhen  
Yung Kwok Leong (resigned on 20 April 2015)

## 執行董事

蔣濤 (於二零一五年四月二十日由副行政總裁  
晉升為行政總裁)  
鄭鋼  
黃加慶  
翁嘉晉 (於二零一五年四月二十日獲委任)  
翁國亮 (主席兼行政總裁) (於二零一五年  
四月二十日辭任)  
陳金山 (於二零一五年十月十日辭任)

## 非執行董事

王裕民  
湯珣 (於二零一五年三月十日獲委任)

## 獨立非執行董事

黃嘉慧  
胡善聯  
呂傳真

## 監察主任

翁嘉晉 (於二零一五年四月二十日獲委任)  
翁國亮 (於二零一五年四月二十日辭任)

## 授權代表

翁嘉晉 (於二零一五年四月二十日獲委任)  
鄭鋼  
翁國亮 (於二零一五年四月二十日辭任)

## 公司秘書

林全智

## 審核委員會

黃嘉慧 (主席)  
胡善聯  
呂傳真

## 薪酬委員會

黃嘉慧 (主席)  
鄭鋼  
胡善聯  
呂傳真

## 提名及企業管治委員會

蔣濤 (主席) (於二零一五年四月二十日獲委任)  
黃嘉慧  
胡善聯  
呂傳真  
翁國亮 (於二零一五年四月二十日辭任)

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F., New Wing  
101 King's Road  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House,  
24 Shedden Road, George Town,  
Grand Cayman KY1-1110,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKER

Bank of Communications Co., Ltd.  
20 Pedder Street  
Central, Hong Kong

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
英皇道101號  
新翼19樓

### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House,  
24 Shedden Road, George Town,  
Grand Cayman KY1-1110,  
Cayman Islands

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 主要往來銀行

交通銀行股份有限公司  
香港中環  
畢打街20號

**AUDITORS**

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central, Hong Kong

**STOCK CODE**

8143

**WEBSITE**

[www.huaxia-healthcare.com](http://www.huaxia-healthcare.com)

**核數師**

國衛會計師事務所有限公司  
香港執業會計師  
香港中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

**股份代號**

8143

**網址**

[www.huaxia-healthcare.com](http://www.huaxia-healthcare.com)

# Management's Statement

## 管理層報告

On behalf of the board of directors (the “**Board**”) of Hua Xia Healthcare Holdings Limited (the “**Company**”), I am pleased to present the audited financial results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2015.

### FINANCIAL REVIEW

2014/15 was a critical year and full of challenges for the Group. During the year, the Group continued to focus provision of general hospital services and pharmaceutical products in the People's Republic of China (the “**PRC**”). Our ability to respond to policy changes and market competition was tested, the Group's turnover for the year was approximately HK\$1,780.309 million (2014: approximately HK\$2,243.159 million), representing approximately a decrease of 20.63% as compared with 2014. The operating loss was approximately HK\$759.875 million (2014: profit of approximately HK\$77.163 million). Net loss attributable to owners of the Company was approximately HK\$505.581 million (2014: Net profit attributable to owners of the Company was approximately HK\$21.913 million), representing a decrease in the profit attributable to owners of the Company as compared to the same period of last year. The loss was mainly related to the impairment loss on goodwill of approximately HK\$785.169 million recognised by our non-wholly owned subsidiary – Wanjia Group. If such effect was discounted, the Group would have recorded a profit from operation of approximately HK\$25.294 million representing a decrease of approximately 67.22% compared with last year. The decrease was mainly attributable to the reduction in Wanjia's sales to distributor customers due to the stringent regulations result of the promulgation and implementation of the New GSP.

### OPERATION REVIEW

#### General hospital services

Since the Zhuhai Jiulong Hospital Company Limited acquisition was completed on 4 September 2014, the Group has operated three general hospitals in Chongqing, Jiaying and Zhuhai (2014: two general hospitals in Chongqing and Jiaying). The Group continues to allocate resources to look for business opportunities to expand the hospital services. The segmental turnover for the year was approximately HK\$214.040 million (2014: approximately HK\$150.685 million), representing an increase of approximately 42.04% as compared with 2014.

本人謹代表華夏醫療集團有限公司（「**本公司**」）董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一五年三月三十一日止年度之經審核財務業績。

### 財務回顧

二零一四年／一五年對本集團而言乃關鍵及充滿挑戰之一年。年內，本集團繼續專注於在中華人民共和國（「**中國**」）提供綜合性醫院服務及醫藥產品。我們應對政策變化及市場競爭之能力經受考驗，本集團本年度之營業額約為1,780,309,000港元（二零一四年：約2,243,159,000港元），較二零一四年減少約20.63%。經營虧損約為759,875,000港元（二零一四年：溢利約77,163,000港元）。本公司擁有人應佔虧損淨額約為505,581,000港元（二零一四年：本公司擁有人應佔純利約21,913,000港元），與上一年度同期相比本公司擁有人應佔溢利減少。虧損乃主要與本集團非全資附屬公司—萬嘉集團確認商譽減值虧損約785,169,000港元有關。倘撇除該影響，本集團將錄得經營溢利約25,294,000港元，較上年度減少約67.22%。該減少乃主要由於因新版藥品經營質量管理規範頒佈及實施嚴格的管理規例致萬嘉對分銷商客戶之銷售減少所致。

### 營運回顧

#### 綜合性醫院服務

由於珠海九龍醫院有限公司收購已於二零一四年九月四日完成，本集團現經營三間位於重慶、嘉興及珠海之綜合性醫院（二零一四年：位於重慶及嘉興之兩間綜合性醫院）。本集團繼續調配資源物色擴展醫院服務之商機。本年度該分部營業額約為214,040,000港元（二零一四年：約150,685,000港元），較二零一四年增加約42.04%。

### Pharmaceutical wholesale, distribution and pharmaceutical retail chain business

Our subsidiary Wanjia engages in the wholesale and distribution of a broad range of pharmaceutical products to hospitals, clinics and pharmacies in the Fujian Province, the PRC, as well as operates a chain of retail pharmacies in the province under the brand name the "Huihao Sihai". The pharmaceutical retail chain operation has maintained the leading position in both retail drug store numbers and comprehensive competitiveness within Fujian Province. Wanjia continues to allocate resources to look for business opportunities to expand its pharmaceutical wholesale, distribution and retail chain businesses. The segmental turnover for the year was approximately HK\$1,566.269 million (2014: approximately HK\$2,092.474 million), representing a decrease of approximately 25.15% as compared with last year.

Although the regulatory changes will pose challenges to the operating environment in the healthcare and pharmaceutical industry, the demand for healthcare services and pharmaceutical products sustains a robust growth fuelled by various favorable factors, such as the extended medical insurance coverage into the different diseases for different segments of the population across the country, the rise in per capita funding standards for medical insurance, the acceleration in urbanisation and the aging of China's population.

### APPRECIATION

On behalf of the Board of Directors of the Company, I would like to thank for the kind support from our customers, suppliers, business partners. Also, I would like to offer my highest gratitude to thank for to our shareholders for their devotion and to our employees across all business segments for their loyalty and contributions made during the year.

**Jiang Tao**

*Chief Executive Officer*

Hong Kong, 29 June 2015

### 藥品批發、分銷及藥品零售連鎖業務

本集團之附屬子公司萬嘉從事向中國福建省之醫院、診所及藥店批發、分銷種類繁多的藥品，亦於省內以「惠好四海」品牌名稱經營一間零售連鎖藥店。零售連鎖藥店經營於福建省在零售藥房數量及綜合競爭力方面均維持領先地位。萬嘉繼續調配資源物色商機以擴展其藥品批發、分銷及零售連鎖業務。本年度該分部營業額約為1,566,269,000港元（二零一四年：約2,092,474,000港元），較去年減少約25.15%。

儘管監管政策變化將對保健及醫藥行業之經營環境帶來挑戰，惟對醫療保健服務及藥品之需求令受多項有利因素（如擴展醫療保險範圍至全國不同人群之不同疾病、人均醫療保險供款標準上升、城市化加速及中國人口老化）推動之強勁增長得以持續。

### 致謝

本人謹此代表本公司董事會感謝本集團之客戶、供應商、業務夥伴之鼎力支持。本人亦謹此就本年度內本集團股東之奉獻及本集團各業務部門之員工之忠誠服務及所作之貢獻致以最誠摯謝意。

*行政總裁*

**蔣濤**

香港，二零一五年六月二十九日



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2015 is as follows:

- Total turnover was approximately HK\$1,780.309 million (2014: approximately HK\$2,243.159 million), representing a decrease of approximately 20.63% as compared with last year. The decrease in turnover was mainly attributable to the decline in sales from the pharmaceutical wholesales and distribution segment due to the implementation of the New GSP in 2014.
- Gross profit was approximately HK\$277.728 million (2014: approximately HK\$269.003 million), with the gross profit margin maintained at a similar level as 2014.
- The operating loss was approximately HK\$759.875 million (2014: profit of approximately HK\$77.163 million). Net loss attributable to owners of the Company was approximately HK\$505.581 million (2014: Net profit attributable to owners of the Company was approximately HK\$21.913 million), representing a decrease in the profit attributable to owners of the Company as compared with last year. The loss was mainly related to the impairment loss on goodwill of approximately HK\$785.169 million recognised by our non-wholly owned subsidiary – Wanjia Group. If such effect was discounted, the Group recorded a profit from operation of approximately HK\$25.294 million, representing a decrease of approximately 67.22% decrease as compared with last year.
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: Nil).

### 財務概要

本集團截至二零一五年三月三十一日止財政年度之業績概要如下：

- 總營業額約為1,780,309,000港元（二零一四年：約為2,243,159,000港元），較去年減少約20.63%。減少乃主要因於二零一四年實施新質量管理規範而受藥品批發及分銷分類之銷售下降所致。
- 毛利約為277,728,000港元（二零一四年：約為269,003,000港元），毛利率維持在與二零一四年之相若水平。
- 經營虧損約為759,875,000港元（二零一四年：溢利約77,163,000港元）。本公司擁有人應佔虧損淨額約為505,581,000港元（二零一四年：本公司擁有人應佔純利約為21,913,000港元），本公司擁有人應佔溢利較去年減少。該下降主要由於本集團非全資附屬公司—萬嘉集團確認商譽減值虧損約785,169,000港元所致。倘撇除該影響，本集團錄得經營溢利約25,294,000港元，較去年減少約67.22%。
- 董事會並不建議就截至二零一五年三月三十一日止年度派發末期股息（二零一四年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the provision of general hospital services and pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses in the PRC.

The Group successfully spun-off the pharmaceutical wholesale, distribution and pharmaceutical retail chain business operated under the Wanjia Group Holdings Limited (“Wanjia Group”) on 10 October 2013.

### Turnover

The Group recorded turnover of approximately HK\$1,780.309 million (2014: approximately HK\$2,243.159 million) for the year ended 31 March 2015, a decrease of approximately 20.63% as compared with last year. The gross profit margin of the Group was approximately 15.60%, (2014: approximately 11.99%), The increase was attributable to the growth in general hospital services among the operating segments.

### General hospital services

During the year ended 31 March 2015, the Group operated three (2014: two) general hospitals in Chongqing, Jiaxing and Zhuhai, respectively principally engaged in the provision of general hospital services, including but not limited to medical wards, surgical wards, cosmetic surgery, dermatology and medical checkup and examination. The management envisaged more diversified hospital services being readily available to satisfy various needs of the public in the next few years, from the common illness treatments to the treatments of special and difficult diseases. Therefore, the Group will continue to allocate resources to develop such services either from our existing hospitals or through collaboration with strategic partners. The turnover generated from general hospital services amounted to approximately HK\$214.040 million (2014: approximately HK\$150.685 million), representing a significant increase of approximately 42.04% as compared with last year.

### 業務回顧

本集團主要在中國從事提供綜合性醫院服務及藥物批發及分銷業務以及藥物零售連鎖店業務。

本集團已於二零一三年十月十日成功分拆萬嘉集團控股有限公司（「萬嘉集團」）旗下經營之藥品批發、分銷及藥品零售連鎖店業務上市。

### 營業額

截至二零一五年三月三十一日止年度，本集團之營業額約為1,780,309,000港元（二零一四年：約2,243,159,000港元），較去年減少約20.63%。本集團之毛利率約為15.60%（二零一四年：約11.99%），該增加乃由於經營分部中之綜合性醫院服務增長所致。

### 綜合性醫院服務

截至二零一五年三月三十一日止年度，本集團於重慶市、嘉興市及珠海市營運三間（二零一四年：兩間）綜合性醫院，分別主要從事提供綜合性醫院服務，包括（但不限於）醫院病房、手術室、整容手術、皮膚專科以及身體檢查及檢驗。管理層預見於未來數年，將可提供自普通疾病治療至護理特別及嚴重病症等更多元化之醫院服務，以配合公眾人士之不同需要。因此，本集團將繼續以來自本集團現有之醫院或透過合作策略伙伴分配資源發展有關服務。來自綜合性醫院服務之營業額約為214,040,000港元（二零一四年：約150,685,000港元），較去年大幅增長約42.04%。

# Management Discussion and Analysis

## 管理層討論及分析

### Pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses

The Group engages in the wholesale, distribution of a board range of pharmaceutical products to hospitals, clinics and pharmacies in the Fujian Province, the PRC, through its subsidiary – Wanjia Group Holdings Limited. The Group's pharmaceutical retail chain operation has maintained the leading position in both retail drug store numbers and comprehensive competitiveness within the Fujian Province, as ranked by independent associations in the PRC. The Group continues to allocate resources and to look for business opportunities to expand the pharmaceutical wholesale, distribution and retail chain businesses. Turnover generated from pharmaceutical wholesales, distribution and pharmaceutical retail chain business amounted to approximately HK\$1,566.269 million (2014: approximately HK\$2,092.474 million), representing a decrease of approximately 25.15% as compared with last year and accounted for approximately 87.98% of the Group's turnover for the year ended 31 March 2015. The decrease was mainly attributable to the reduction in sales to distributor customers due to the more stringent regulations as a result of the promulgation and implementation of the New GSP.

### Other revenue

Other revenue, primarily including exhibition income, rental income, interest income from bank deposits, interest income from loan receivables and sundry income amounted to approximately HK\$9.502 million (2014: approximately HK\$10.258 million) for the year ended 31 March 2015, which remained at similar level as compared with last year.

### 藥物批發、分銷及藥物零售連鎖店業務

本集團通過其附屬子公司－萬嘉集團控股有限公司從事向中國福建省之醫院、診所及藥店批發、分銷種類繁多的藥品。根據於中國之獨立機構之排名，就零售藥店數量以及全面競爭力而言，本集團之藥物零售連鎖店營運均在福建省內維持領先地位。本集團會繼續調配資源及物色商機，藉以擴充藥物批發、分銷及藥物零售連鎖店業務。來自藥物批發、分銷及藥物零售連鎖店業務之營業額約為1,566.269,000港元（二零一四年：約2,092,474,000港元），較去年減少約25.15%，及佔本集團截至二零一五年三月三十一日止年度之營業額約87.98%。減少乃主要由於頒佈及實施新質量管理規範後因更嚴格監管導致向分銷商客戶銷售減少所致。

### 其他收益

截至二零一五年三月三十一日止年度，其他收益（主要包括展會收入、租金收入、銀行存款、應收貸款利息收入及雜項收入）約為9,502,000港元（二零一四年：約10,258,000港元），與去年之水平相若。

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses primarily consisted of (1) salaries and wages of sales and marketing personnel, (2) rental expenses and (3) transportation expenses. For the year ended 31 March 2015, selling and distribution expenses amounted to approximately HK\$141.745 million (2014: approximately HK\$94.873 million), representing an increase of approximately 49.40% as compared with last year. The increase in selling and distribution expenses was principally attributable to the increase in both the number of retail pharmacies and hospitals being served during the year.

### Administrative expenses

Administrative expenses for the year ended 31 March 2015 amounted to approximately HK\$120.667 million (2014: approximately HK\$92.316 million), representing an increase of approximately 30.71% as compared with last year. The increment was mainly contributed by the Group's the expansion of the Group's scale of operation as mentioned above.

### Finance costs

For the year ended 31 March 2015, the finance costs of the Group were approximately HK\$11.520 million (2014: approximately HK\$10.493 million), representing an increase of approximately 9.79% as compared with last year. The increase was mainly due to the increased average outstanding bank loans during the year.

### 銷售及分銷費用

銷售及分銷費用主要包括(1)銷售和營銷人員之薪金及工資、(2)租金費用及(3)運輸費用。截至二零一五年三月三十一日止年度，銷售及分銷費用約為141,745,000港元（二零一四年：約94,873,000港元），即較去年增加約49.40%。銷售及分銷費用增加乃主要由於本年度內所服務之零售藥店及醫院數目均有所增加所致。

### 行政開支

截至二零一五年三月三十一日止年度之行政開支約為120,667,000港元（二零一四年：約92,316,000港元），即較去年增加約30.71%。該增幅乃主要由於上文所述擴大本集團經營規模所致。

### 財務費用

截至二零一四年三月三十一日止年度，本集團之財務費用約為11,520,000港元（二零一四年：約10,493,000港元），即較去年增加約9.79%。該增加乃主要由於年內平均尚未償還之銀行貸款增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss attributable to owners of the Company

The Group recorded a net loss attributable to the owners of the Company of approximately HK\$505.581 million (2014: net profit attributable to the owners of the Company of approximately HK\$21.913 million), representing a decrease in the profit attributable to owners of the Company as compared with last year. The loss was mainly attributable to the impairment loss on goodwill of approximately HK\$785.169 million recognised by our non-wholly owned subsidiary Wanjia Group.

In August 2014, the Fujian Food and Drug Administration\* (福建省食品藥品監督管理局) announced the 10 companies which are permitted to conduct the business in the distribution to public hospitals and public healthcare institutions after 2016. The operating subsidiary of Wanjia Group, namely (福建省福州市惠好藥業有限公司) Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited# is on the list. Notwithstanding recognition as a qualified participant in the distribution industry is encouraging, the effect of the implementation of the New GSP and any future policy development on the hospital distribution business of the Group remains uncertain. Having taken into account the financial performance as of June 2014, the Board of Wanjia Group reviewed again the potential effects of the New GSP on the distribution business in late July 2014 and prudently lowered the forecasted performance in sales to distributor customers. As a result the impairment loss on the goodwill was triggered. The carrying amount of goodwill was tested for impairment as at 30 June 2014. The impairment test compared the discounted cash flow of the cash-generating units (CGUs) with the carrying amounts of the CGUs. The recoverable amounts of the CGUs were significantly less than the carrying value of the goodwill, therefore, an impairment loss on the goodwill of approximately HK\$785.169 million was made in the year under review.

### 本公司擁有人應佔虧損

本集團錄得本公司擁有人應佔虧損淨額約505,581,000港元(二零一四年:本公司擁有人應佔純利約21,913,000港元),本公司擁有人應佔溢利較去年期減少。該下降主要由於本集團非全資附屬公司—萬嘉集團確認商譽減值虧損約785,169,000港元所致。

於二零一四年八月,福建省食品藥品監督管理局公佈10間獲准於二零一六年後進行向公立醫院及公共醫療機構分銷藥物業務之公司。萬嘉集團之經營附屬公司福建省福州市惠好藥業有限公司名列其中。儘管獲認為分銷行業之合資格參與者令人鼓舞,惟實施新質量管理規範之影響及對本集團之醫院分銷業務之任何政策發展仍不明朗。經計及於二零一四年六月之財務表現,萬嘉集團董事會於二零一四年七月底再度審閱新質量管理規範對分銷行業之潛在影響,並審慎降低向分銷商客戶銷售之預測表現,因此而觸發商譽減值虧損。商譽之賬面值於二零一四年六月三十日已進行減值測試。減值測試已比較現金產生單位(現金產生單位)與現金產生單位賬面值之折現現金流量。現金產生單位之可收回金額大幅低於商譽之賬面值,因此,於回顧年度錄得商譽減值虧損約為785,169,000港元。

\* English translations of official Chinese names are for identification purpose only

# 中文官方名稱之英文翻譯乃僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### OUTLOOK AND FUTURE PROSPECTS

Fueled by China's growing economy, market potential unleashed by the expanding national medical insurance coverage, accelerated urbanization and ageing population, the management believes that demand for healthcare will continue to drive China's healthcare industry, enabling it to maintain a fast growth in 2015.

As 2015 is the last year of the country's Twelfth Five-Year plan period, the goal of expanding private healthcare services is to be achieved at different levels of the country, supported by a series of favorable policies from the loosen up on pricing structures to the reduction of entry restrictions. The roles of private hospitals have been recognised to meet specific public needs in connection with the state owned hospitals. At the same time, the consolidation in the public funded healthcare resources is also intensifying as a result of the continuous healthcare reform.

Being a pioneering healthcare company with strong integrated capabilities, in general hospitals services and with its focus on private hospitals, the management believes that the Group will reap benefits from the government's policies of encouraging privatization and resources consolidation.

The year 2015 offers opportunities as well as challenges for the Group. On such basis, the Group will strengthen its financial position and enhance future development and competitiveness to seize the greatest benefit from the economy growth. Based on the strength of our diversified businesses and strong management team, we are confident that the Group has ample human and financial resources in our businesses and are ready to meet the opportunities and challenges ahead.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$88.793 million as at 31 March 2015 (2014: approximately HK\$92.418 million).

### 前景及未來展望

在中國經濟日益發展、全國醫療保險覆蓋面擴大所釋放之市場潛力、城市化加速及人口老齡化的推動下，管理層相信對醫療保健之需求將繼續帶動中國醫療保健行業之發展，令其於二零一五年維持快速增長。

由於二零一五年為國家十二五計劃的最後一年，在定價結構放寬及降低準入限制等一系列利好政策的支持下，擴展私營保健服務之目標將在不同層面實現。民營醫院之地位已獲認可可滿足公眾與國有醫院相關之特定需求。同時，公立醫療保健資源亦正因持續醫療保健改革而加快合併之進程。

作為具有雄厚綜合實力、於綜合性醫院服務方面並專注於私營醫院之開創性醫療保健公司，管理層相信，本集團將可自政府鼓勵私有化及資源合併之政策中受益。

二零一五年對本集團而言乃機遇與挑戰並存，藉此本集團將加強財務狀況及提升未來發展及競爭力以充分把握經濟增長帶來之裨益。憑藉我們的多元化業務實力及強大管理層團隊，我們深信，本集團可運用其豐富之人力及財務資源實現業務發展，並可隨時應對未來機遇及挑戰。

### 流動資金及財政資源

本集團於二零一五年三月三十一日之總現金及銀行結餘約為88,793,000港元（二零一四年：約92,418,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

The Group recorded total current assets of approximately HK\$732.674 million as at 31 March 2015 (2014: approximately HK\$773.575 million) and total current liabilities of approximately HK\$414.992 million as at 31 March 2015 (2014: approximately HK\$410.818 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.766 as at 31 March 2015 (2014: approximately 1.883).

As at 31 March 2015, the Group's gearing ratio was approximately 58% based on outstanding debts (comprising bill payables, bank borrowings, convertible note and promissory note) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (2014: approximately 13%).

### CAPITAL COMMITMENTS

As at 31 March 2015 and 2014, the Group had no material capital commitment.

### ACQUISITION OF SUBSIDIARIES

During the year ended 31 March 2015, there were acquisition of subsidiaries as follows:

#### General hospital services

On 1 September 2014, Fuzhou Jiahui Enterprise Management Consultancy Limited\* ("**Fuzhou Jiahui**"), an indirect wholly-owned subsidiary (the "**Purchaser**"), entered into the agreement with the vendors in respect of acquisition of Zhuhai Jiulong Hospital Company Limited, pursuant to which the Purchaser has agreed to acquire (i) the Sale Capital of the target Company, together with its wholly-owned subsidiary Zhuhai Jiulong Hospital Company Limited (the "**Target Group**") and (ii) a loan, from the vendors at the consideration of RMB37,941,000 (equivalent to approximately HK\$47,707,000). The consideration is satisfied by the Purchaser assuming all the payment obligations and the liabilities of the loan instead and in the place of the vendors. Upon completion on 4 September 2014, Zhuhai Jiulong Hospital Company Limited is wholly and beneficially owned by the Group.

本集團於二零一五年三月三十一日之流動資產總值約為732,674,000港元(二零一四年:約773,575,000港元),而於二零一五年三月三十一日之流動負債總額則約為414,992,000港元(二零一四年:約410,818,000港元)。以流動資產除以流動負債計算,本集團於二零一五年三月三十一日之流動比率約為1.766倍(二零一四年:約1.883倍)。

於二零一五年三月三十一日,本集團根據尚未償還債務(包括應付票據、銀行借貸、可換股票據及承兌票據)減現金及現金等值項目除以總權益(包括本集團之所有資本及儲備)計算之資產負債比率約為58%(二零一四年:約13%)。

### 資本承擔

於二零一五年及二零一四年三月三十一日,本集團概無任何重大資本承擔。

### 收購附屬公司

截至二零一五年三月三十一日止年度內,本公司收購附屬公司如下:

#### 綜合性醫院服務

於二零一四年九月一日,一間間接全資附屬公司福州嘉匯企業管理諮詢有限公司(「**福州嘉匯**」)(「**買方**」)與賣方就收購珠海九龍醫院有限公司訂立收購協議,據此,買方已同意按代價約人民幣37,941,000元(相等於約47,707,000港元)向賣方收購(i)目標公司之銷售股本,連同其全資附屬公司珠海九龍醫院有限公司(「**目標集團**」)及(ii)貸款。代價將以買方取代及代替賣方承擔貸款之所有付款責任及負債之方式支付。於二零一四年九月四日完成後,珠海九龍醫院有限公司乃由本集團全資實益擁有。

### Pharmaceutical wholesale, distribution and pharmaceutical retail chain business

On 9 April 2014, Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited# (“**Fuzhou Huihao**”), a wholly owned subsidiary (the “**Purchaser**”) and Hui Hao Yi Yao (Xiamen) Company Limited# (formerly name as Xiamen Hui Sheng Yi Yao Company Limited) (“**Xiamen Huihao**”), a PRC pharmaceutical wholesale and distribution corporation, entered into an arrangement agreement in relation to the conditional acquisition 60% of net assets value of Xiamen Huihao (the “**Proposed Acquisition**”) by the Purchaser. The consideration of acquisition is approximately RMB4.945 million (equivalent to approximately HK\$6.204 million). Upon completion of the Proposed Acquisition on 21 April 2014, Xiamen Huihao became a 60% owned subsidiary of the Purchaser.

In June 2014, Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited# (“**Fuzhou Huihao**”), a wholly owned subsidiary (the “**Purchaser**”) and Hui Hao Yi Yao (Nanping) Company Limited (formerly name as Fu Jian Sheng Heng Chang Yao Ye Company Limited) (“**Nanping Huihao**”), a PRC pharmaceutical wholesale and distribution corporation, entered into an arrangement agreement in relation to the conditional acquisition 60% of net assets value of Nanping Huihao (the “**Proposed Acquisition**”) by the Purchaser. The consideration of acquisition is approximately RMB7.5 million (equivalent to approximately HK\$9.417 million). Upon completion of the Proposed Acquisition on 15 June 2014, Nanping Huihao became a 60% owned subsidiary of the Purchaser.

After the acquisitions, the Company had engaged an independent qualified professional valuer to measure the business value of the company on the completion date. All the goodwill arising from the above acquisitions has been reflected in the Company's financial statement ended 31 March 2015.

### 藥品批發、分銷及藥品零售連鎖店業務

於二零一四年四月九日，一間全資附屬公司福建省福州市惠好藥業有限公司（「**福州惠好**」）（「**買方**」）與一間中國藥品批發及分銷公司惠好醫藥（廈門）有限公司（前稱為廈門暉晟醫藥有限公司）（「**廈門惠好**」）訂立安排協議，內容有關買方有條件收購廈門惠好之60%資產淨值（「**建議收購事項**」）。收購事項之代價約為人民幣4,945,000元（相當於約6,204,000港元）。於二零一四年四月二十一日完成建議收購事項後，廈門惠好將成為由買方擁有60%權益之附屬公司。

於二零一四年六月，一間全資附屬公司福建省福州市惠好藥業有限公司（「**福州惠好**」）（「**買方**」）與一間中國藥品批發及分銷公司惠好醫藥（南平）有限公司（前稱為福建省恒昌藥業有限公司）（「**南平惠好**」）訂立安排協議，內容有關買方有條件收購南平惠好之60%資產淨值（「**建議收購事項**」）。收購事項之代價約為人民幣7,500,000元（相當於約9,417,000港元）。於二零一四年六月十五日完成建議收購事項後，南平惠好將成為由買方擁有60%權益之附屬公司。

於收購事項後，本公司已委聘獨立合資格專業估值師計量該公司於完成日期之商業價值。上述收購事項所產生之所有商譽已於本公司截至二零一五年三月三十一日止之財務報表內反映。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 March 2015 and 2014, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the directors to be pending or threatened against any member of the Group.

### FINANCING AND TREASURY POLICIES

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

### FOREIGN EXCHANGE RISK

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the directors consider that the Group's risk exposure to currency fluctuations to be minimal. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2015, the Group had bank borrowings outstanding balances and bills payables of approximately HK\$121.454 million and HK\$18.697 million respectively. The Group's pledged bank deposits, prepaid lease payments and investment properties of approximately HK\$12.970 million, HK\$1.909 million and HK\$8.093 million, respectively, were pledged as collateral to secure banking facilities granted to the Group.

### 或然負債

於二零一五年及二零一四年三月三十一日，本集團成員公司概無涉及任何重大訴訟或仲裁，且就董事所知，本集團任何成員公司亦無尚未了結或可能面臨威脅之重大訴訟或索償。

### 融資及庫務政策

本集團繼續採納審慎之融資及庫務政策。本集團所有融資及庫務活動均進行集中管理及監控。本集團於仔細考慮整體流動資金風險、融資成本及匯率風險後推行相關政策。

### 外匯風險

由於本集團絕大部份交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故此董事認為本集團之外匯波動風險極微。因此，本集團於年內並無實施任何正式對沖或其他替代政策以應付有關風險。

### 集團資產抵押

於二零一五年三月三十一日，本集團之尚未償還銀行借款結餘及應付票據分別約為121,454,000港元及18,697,000港元。本集團之已抵押銀行存款、預付租賃款項及投資物業分別約12,970,000港元、1,909,000港元及8,093,000港元已予以抵押作為本集團獲授之銀行信貸之抵押品。

# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT INFORMATION

During the year, the revenue of the Group was principally generated from: (1) provision of general hospital services and (2) pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses. Financial information in respect of these operations is presented in Note 6 to the consolidated financial statements.

### CAPITAL STRUCTURE

As at 31 March 2015, the total issued share capital of the Company was approximately HK\$17.601 million (2014: approximately HK\$17.562 million) divided into 1,661,589,944 ordinary shares and 98,500,000 non-voting convertible preference shares (2014: 1,153,488,264 ordinary shares and 602,701,680 non-voting convertible preference shares) of HK\$0.01 (2014: HK\$0.01) each.

Details of movements in the share capital of the Company during the year are set out in Note 19 to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group had 1,936 (2014: 1,720) full time employees (including directors) as shown in the following table:

| Location   | 地區                        | Number of Staff<br>員工人數 |
|--|---------------------------|-------------------------|
| Hong Kong  | 香港                        | 18                      |
| PRC (including cities of Chongqing, Jiaying, Zhuhai, Shanghai and the Fujian Province) | 中國 (包括重慶市、嘉興市、珠海市、上海及福建省) | 1,918                   |

### 分類資料

於本年度，本集團之收益主要來自：(1)提供綜合性醫院服務及(2)藥物批發、分銷業務及藥物零售連鎖店業務。有關該等業務之財務資料載於綜合財務報表附註6。

### 股本架構

於二零一五年三月三十一日，本公司全部已發行股本約為17,601,000港元（二零一四年：約17,562,000港元），分為每股面值0.01港元（二零一四年：0.01港元）之1,661,589,944股普通股及98,500,000股無投票權可換股優先股（二零一四年：1,153,488,264股普通股及602,701,680股無投票權可換股優先股）。

有關本公司股本年內之變動詳情，載於綜合財務報表附註19。

### 僱員及薪酬政策

於二零一五年三月三十一日，本集團聘有1,936名（二零一四年：1,720名）全職僱員（包括董事），詳情載於下表：

# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 March 2015, staff costs (including directors emoluments) amounted to approximately HK\$119.076 million (2014: approximately HK\$99.507 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC. The Group also adopted employee share option schemes to provide eligible employees a performance incentive for continuous and improved services with the Group and to enhance their contributions to increase profits by encouraging capital accommodation and share ownership.

### SUBSEQUENT EVENTS

#### The Company

##### Grant of share option

On 16 April 2015, the Company granted a total of 100,000,000 share options to directors and employees of the Group at the subscription price of HK\$0.68 per share respectively with a 3 year exercise period each commencing 18 April 2015, 18 April 2016 and 18 April 2017 respectively.

##### Memorandum of understanding of proposed cooperation

On 18 May 2015, the Company and Yunnan Tumor Hospital<sup>#</sup> entered into the non-legally binding memorandum of understanding (the “**MOU**”) in relation to the proposed cooperation. The parties to the MOU plan to cooperate for the construction of a new branch hospital of Yunnan Tumor Hospital on a piece and parcel of land with an area of approximately 24 mu located at Lot A5, City Centre Village Project No. 53, Xishan District, Kunming, Yunnan province, the PRC, according to a mutually agreed schedule, upon obtaining the approval from the Land Planning and Management Department in Kunming for its intended use. Until the date of this announcement, the proposed cooperation is not yet materialised.

截至二零一五年三月三十一日止年度之員工成本（包括董事酬金）約為119,076,000港元（二零一四年：約99,507,000港元）。本集團根據僱員之個別表現及資歷釐定僱員報酬。除基本酬金外，於香港之員工福利亦包括強制性公積金計劃供款、花紅及醫療保險，而中國內地員工則享有基本長者保險、基本醫療保險、工傷保險及失業保險。本集團亦採納僱員購股權計劃，向合資格員工提供績效獎勵，推動員工繼續為本集團提供更優質之服務，並藉著鼓勵資本承擔及股份擁有權，讓彼等為增加盈利作出更大之貢獻。

### 結算日後事項

#### 本公司

##### 授出購股權

於二零一五年四月十六日，本公司已按每股0.68港元之認購價分別向董事及本集團僱員授出合共100,000,000份購股權，各自分別自二零一五年四月十八日、二零一六年四月十八日及二零一七年四月十八日起為期三年行使期。

##### 建議合作之諒解備忘錄

於二零一五年五月十八日，本公司與雲南省腫瘤醫院就建議合作訂立不具法律約束力之諒解備忘錄（「**諒解備忘錄**」）。根據經相互協定之安排，諒解備忘錄之訂約方計劃待獲得昆明市土地規劃管理部門批准將一幅位於中國雲南省昆明市西山區城中村改造項目53號A5地塊（面積約24畝）用作擬定用途後，於該地塊上合作興建一間新的雲南省腫瘤醫院分院。直至本報告日期，建議合作尚未落實。

# Management Discussion and Analysis

## 管理層討論及分析

### Issue of ordinary shares in respect of exercise of share options

On 3 June 2015, 2,500,000 ordinary shares of the Company of HK\$0.01 each have been issued in respect of the exercise of 2,500,000 post-listing share options. Also 9 June 2015, 9,080,000 ordinary shares of the Company of HK\$0.01 each have been issued in respect of the exercise of 9,080,000 post-listing share options.

### Rights issue

On 22 June 2015, the Company and the underwriter entered into an underwriting agreement. The Company proposes to raise not less than approximately HK\$240 million but not more than approximately HK\$260 million, before expenses, by way of the Rights Issue of not less than 334,633,988 rights shares but not more than approximately 360,908,387 rights shares to the qualifying shareholders at a subscription price of HK\$0.72 per rights share on the basis of one (1) rights share for every five (5) shares held on the record date. Until the date of this announcement, the underwriting agreement has not yet becoming unconditional.

### 就行使購股權發行普通股

於二零一五年六月三日，本公司2,500,000股每股面值0.01港元之普通股已就行使2,500,000份上市後購股權而獲發行。同時於二零一五年六月九日，本公司9,080,000股每股面值0.01港元之普通股已就行使9,080,000份上市後購股權而獲發行。

### 供股

於二零一五年六月二十二日，本公司與包銷商訂立包銷協議。本公司建議以每股供股股份0.72港元之認購價，按於記錄日期每持有五(5)股股份獲發一(1)股供股股份之基準向合資格股東發行不少於334,633,988股供股股份但不多於約360,908,387股供股股份之方式進行供股，集資不少於約240,000,000港元但不多於約260,000,000港元（扣除開支前）。於本報告日期，包銷協議尚未變成無條件。

# Management Discussion and Analysis

## 管理層討論及分析

### Wanjia Group

On 12 May 2015, Hui Hao (HK) Group Limited (“**Hui Hao (HK)**”), Fuzhou Ren An Medical Technology Limited# (福州仁安醫藥科技有限公司) (“**Ren An**”) and Fuzhou Huihao entered into the Joint Venture Agreement, pursuant to which Ren An agreed to make a capital contribution of approximately RMB26 million to the registered capital and the capital reserve of Fuzhou Huihao. The capital increase constituted a deemed disposal of the Company’s indirect equity interest in the Fuzhou Huihao through Wanjia Group and resulted that the equity interest of Hui Hao (HK) in Fuzhou Huihao was diluted from 100% to 75% and the Fuzhou Huihao is held as to 75% by Hui Hao (HK) and as to 25% by Ren An.

On 14 May 2015, Wanjia Group entered into the placing agreement with the placing agent pursuant to which Wanjia Group has conditionally agreed to place, through the placing agent, on a best efforts basis, the Wanjia Group convertible notes with principal amounts aggregating up to HK\$84,292,000 to the places at the initial conversion price of HK\$0.65 per Wanjia Group conversion share (“**the placing**”). Based on the initial conversion price of HK\$0.65 per conversion share, a total of 129,680,000 Wanjia Group conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Wanjia Group convertible notes in full. The placing was completed on 1 June 2015 and assuming the conversion of Wanjia Group convertible notes in full. The equity interest of the Company in Wanjia Group will be diluted from approximately only 63.53% to approximately 52.94%. Until the date of this announcement, no Wanjia Group convertible notes have been converted.

### 萬嘉集團

於二零一五年五月十二日，惠好（香港）醫藥集團有限公司（「**惠好（香港）**」）、福州仁安醫藥科技有限公司（「**仁安**」）及福州惠好訂立合資協議，據此，仁安同意向福州惠好之註冊資本及資本儲備作出出資約人民幣26,000,000元。增資構成視作透過萬嘉集團出售本公司於福州惠好之間接股權並導致惠好（香港）於福州惠好之股權由100%攤薄至75%，而福州惠好乃由惠好（香港）及仁安分別持有75%及25%權益。

於二零一五年五月十四日，萬嘉集團與配售代理訂立配售協議，據此，萬嘉集團已有條件同意透過配售代理按盡力基準以初步轉換價每股萬嘉集團轉換股份0.65港元配售本金總額最多為84,292,000港元之萬嘉集團可換股票據予承配人（「**配售事項**」）。按初步轉換價每股萬嘉集團轉換股份0.65港元計算，於萬嘉集團可換股票據所附帶之轉換權獲悉數行使後，將配發及發行合共129,680,000股萬嘉集團轉換股份。配售事項已於二零一五年六月一日完成及假設悉數轉換萬嘉集團可換股票據。本公司於萬嘉集團之股權將由約63.53%攤薄至約52.94%。於本報告日期，概無萬嘉集團可換股票據已獲轉換。

## Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Dr. Jiang Tao** (“Dr. Jiang”), aged 59, holds a degree of doctor of audiology from the Arizona School of Health Sciences of AT Still University in the United States and two master’s degrees in audiology and in special education from Lamar University of Texas in the United States. He served as senior management in several enterprises in the United States, Canada and the PRC with over 17 years of experience in senior management, consultancy and investment in the PRC, Hong Kong, Canada and the United States. Dr. Jiang has also established six enterprises in the PRC with Canadian capital. He is currently the life time visiting Professor of the Kunming Normal University, and formerly Assistant Professor of Dalhousie University of Canada, Sichuan University, and Sun Yatsen Medical University. Dr. Jiang was appointed as an executive director and Deputy Chief Executive of the Company on 3 January 2007 and 26 March 2010 respectively. Dr. Jiang was appointed as a Chief Executive Officer on 20 April 2015.

**Mr. Zheng Gang** (“Mr. Zheng”), aged 47, holds a master degree in business administration from Cardiff Business School in the United Kingdom and a bachelor degree in engineering from Xiamen University in the PRC. Mr. Zheng has over 19 years of management experience in finance, investment and trading. Mr. Zheng was appointed as an executive director of the Company on 1 August 2007.

**Dr. Huang Jiaqing** (“Dr. Huang”), aged 64, has over 30 years of professional experience in the PRC’s medical fields, including clinical, preventive and emergency medicine. Dr. Huang has served as hospital doctor, director of hospital’s emergency centre, head of the sanitation and anti-epidemic department in hospital, head of the hospital and medical administration bureau in the PRC municipal government. To honour Dr. Huang’s distinguished expertise in the medical fields, he enjoys special subsidisation from the State Council of the PRC. Dr. Huang is currently the executive vice president of the Group. Dr. Huang was appointed as an executive director of the Company on 30 July 2009.

### 執行董事

**蔣濤博士**（「蔣博士」），59歲，持有美國AT Still University之亞力桑那衛生學院之聽力學博士學位及於美國德克薩斯州拉瑪爾大學持有聽力學及特殊教育兩個碩士學位。彼曾於美國、加拿大及中國多家企業擔任高級管理層職位，於中國、香港、加拿大及美國之高層管理、顧問及投資方面擁有逾17年經驗。彼亦曾以加拿大資金於中國成立六間企業。彼現時為中國昆明師範大學終身客座教授，曾任加拿大達爾豪斯大學、四川大學和中山醫科大學副教授。蔣博士於二零零七年一月三日及二零一零年三月二十六日分別獲委任為本公司之執行董事及行政副總裁。蔣博士於二零一五年四月二十日獲委任為行政總裁。

**鄭綱先生**（「鄭先生」），47歲，持有英國Cardiff Business School工商管理碩士學位，以及中國廈門大學工程學士學位。鄭先生於金融、投資及貿易方面累積逾19年管理經驗。鄭先生於二零零七年八月一日獲委任為本公司執行董事。

**黃加慶醫生**（「黃醫生」），64歲，於國內醫學方面擁有逾30年專業經驗，包括臨床、預防及急症醫學。黃醫生曾任駐院醫生、醫院急症中心主任、醫院公共衛生及防疫部門主管、醫院及中國市政府之公共醫療管理局主管。為表彰黃醫生在醫學方面之卓越成就，彼享有中國國務院發出之政府特殊津貼。黃醫生現任本集團之執行副總裁。黃醫生於二零零九年七月三十日獲委任為本公司執行董事。

## Directors' and Senior Management's Profiles

### 董事及高級管理人員簡歷

**Mr. Yung Ka Chun** ("Mr. Yung"), aged 26, obtained his master degree of science in business majoring in accounting from the University of Maryland, College Park in the United States. Mr. KC Yung has entered into a service contract with the Company dated 20 April 2015 for a term of 3 years commencing from the date of the service contract. Mr. Yung was appointed as the executive director and authorised representative of the Company with effective from 20 April 2015.

#### NON-EXECUTIVE DIRECTOR

**Dr. Wong Yu Man, James** ("Dr. Wong"), aged 62, holds two bachelor degrees in medicine and surgery from the University of Hong Kong. Dr. Wong also holds a doctorate degree in medicine from Freiburg University in Germany. He has over 30 years of experience in medical and healthcare services in Hong Kong. Dr. Wong was appointed as the non-executive director of the Company on 20 March 2007.

**Mr. Tang Xun** ("Mr. Tang"), age 34, holds a Bachelor's degree in Japanese from the Beijing International Studies University in 2004, and thereafter a Master's degree in political economics from Graduate School of Peking University as an on-job postgraduate student in 2012. Mr. Tang Xun has over three years of experience in private equity investment, and is currently an executive director of Beijing Hosen Investment Management, LLP. Mr. Tang was appointed as the non-executive director of the Company with effective from 10 March 2015.

**翁嘉晉先生** (「翁先生」), 26歲, 於美國馬利蘭大學學院市分校 (Maryland, College Park) 取得商業理學碩士學位, 主修會計。翁嘉晉先生已與本公司訂立日期為二零一五年四月二十日之服務合約, 自該服務合約日期起計為期三年。自二零一五年四月二十日起生效, 翁先生獲委任為本公司之執行董事及授權代表。

#### 非執行董事

**王裕民醫生** (「王醫生」), 62歲, 持有香港大學內外全科醫學士學位。王醫生亦持有德國弗萊堡大學醫學博士學位, 在香港累積逾30年醫療保健服務經驗。王醫生於二零零七年三月二十日獲委任為本公司非執行董事。

**湯珣先生** (「湯先生」), 34歲, 於二零零四年取得北京第二外國語學院日語學士學位, 及其後於二零一二年作為在職研究生取得北京大學研究生院政治經濟學碩士學位。湯珣先生於私募股權投資方面擁有逾三年經驗, 及現時為北京厚生投資管理中心 (有限合夥) 之執行董事。湯先生已獲委任為本公司非執行董事, 自二零一五年三月十日起生效。

## Directors' and Senior Management's Profiles 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Ka Wai, Jeanne** (“Ms. Wong”), aged 51, has over 25 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Institute of Chartered Accountants in Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Society of Trust and Estate Practitioner and the Certified Tax Advisor in Hong Kong. Ms. Wong holds a bachelor degree in economics from the University of Sydney, Australia. Ms. Wong is currently the managing director of a private company providing consulting and management services, as well as the chief financial officer of a local law firm and consultant of a local CPA firm. Ms. Wong is also currently an independent non-executive director and a member of the remuneration committee and the chairlady of the audit committee of Hua Xia Healthcare Holdings Limited and Phoenitron Holdings Limited which both companies listed on the GEM of the Stock Exchange. Ms. Wong was appointed as an independent non-executive director of the Company on 1 November 2007.

**Prof. Hu Shanlian** (“Prof. Hu”), aged 78, is a professor in Health Economics and has a Master degree in Science from the London School of Tropical Medicine and Hygiene. At present, he is the director of Training Centre for Health Management and Pharmacoeconomics Research and Evaluation Centre at School of Public Health at Fudan University in the PRC. Prof. Hu is also the director of Health Development Research Centre in the Shanghai Bureau of Health. Prof. Hu also held senior positions in the National Health Economic Institution and China Network of Training and Research in Health Economics and Financing between 1991 and 2005, which were supported by the Ministry of Health of the PRC and World Bank respectively. Prof. Hu was appointed as an independent non-executive director of the Company on 30 July 2009.

### 獨立非執行董事

**黃嘉慧女士**（「黃女士」），51歲，於金融、會計、稅務及企業事務擁有逾25年經驗。彼為澳洲特許會計師公會之會員、香港會計師公會之執業會計師、信託及遺產學會會員及香港稅務學會之註冊稅務顧問。黃女士持有澳洲悉尼大學經濟學士學位。黃女士現時為一間提供顧問及管理服務之私人公司之董事總經理，亦為一間本地律師行之財務總監及一間本地註冊會計師事務所之顧問。黃女士現時亦為華夏醫療集團有限公司及品創控股有限公司（兩家公司均於聯交所創業板上市）之獨立非執行董事、薪酬委員會成員及審核委員會主席。黃女士於二零零七年十一月一日獲委任為本公司獨立非執行董事。

**胡善聯教授**（「胡教授」），78歲，為衛生經濟學教授，並持有London School of Tropical Medicine and Hygiene之理學碩士學位。目前，彼為中國復旦大學公共衛生學院衛生管理培訓中心及藥物經濟學評價與研究中心主任。胡教授亦為上海市衛生計生委衛生發展研究中心主任。胡教授於一九九一年至二零零五年亦曾出任中國衛生經濟研究所及中國衛生經濟培訓與研究網絡之高級職位，該等組織分別獲中國衛生部及世界銀行支持。胡教授於二零零九年七月三十日獲委任為本公司獨立非執行董事。



## Directors' and Senior Management's Profiles

### 董事及高級管理人員簡歷

**Prof. Lu Chuanzhen** ("Prof. Lu"), aged 77, is a neurologist and has over 50 years of medical professional experience. Prof. Lu is currently the lifetime professor of Shanghai Huashan Hospital in the PRC and a director in the World Health Organisation's Neuroscience Research and Training Centre. Prof. Lu was formerly the chairman and director of the Institute of Neurology in Shanghai Medical University, the chairman of the Chinese Association of Neurology and chairman of the Shanghai association of Neurology in the Chinese Medical Society. Prof. Lu also has an international membership with New York Academy of Sciences. Prof. Lu was appointed as an independent non-executive director of the Company on 30 July 2009.

**呂傳真教授**（「呂教授」），77歲，為神經病學家，擁有逾50年醫療專業經驗。呂教授目前為中國上海華山醫院終身教授及世界衛生組織神經科學研究與培訓合作中心主任。呂教授曾任上海醫科大學神經病學研究所所長及主任、中華醫學會之中華神經病學學會主席及上海市神經病學學會主席。呂教授亦為New York Academy of Sciences之國際會員。呂教授於二零零九年七月三十日獲委任為本公司獨立非執行董事。

### SENIOR MANAGEMENT

**Mr. Lam Williamson** ("Mr. Lam"), aged 40, joined the Group in December 2007. Mr. Lam is the Group's chief financial officer and company secretary of the Company. He has more than 20 years' experience in finance and company secretarial functions. Mr. Lam is a member of the Certified Practising Accountant in Australia and also a fellow member of the Hong Kong Institute of Certified Public Accountants.

### 高級管理人員

**林全智先生**（「林先生」），40歲，於二零零七年十二月加入本集團。林先生為本集團之財務總監兼本公司之公司秘書。彼於財務及公司秘書職務方面擁有逾20年經驗。林先生乃澳洲會計師公會會員及香港會計師公會資深會員。

### CORPORATE GOVERNANCE PRACTICES

Hua Xia Healthcare Holdings Limited (the “**Company**”) acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders’ value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. The Company has adopted the Corporate Governance Code (the “**CG Code**”) (effective from 1 April 2012) as stated in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Save as the deviation from the code provision A.2.1, separation of roles of Chairman and Chief Executive Officer pursuant to code provision A.2.1 as disclosed in the section “Chairman and Chief Executive Officer”, the Company has met all the code provisions in the CG Code during the year ended 31 March 2015.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code for the required standard of dealings in securities by directors of the Company on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of directors of the Company and the directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance during the period from 1 April 2014 to 31 March 2015.

### 企業管治常規

華夏醫療集團有限公司(「**本公司**」)確信企業管治是為股東增值之必要及重要元素之一，而本公司亦努力達致高水平之企業管治，以適當保障及提升全體股東利益，同時提高企業價值及本公司之問責性。本公司已採用香港聯合交易所有限公司(「**聯交所**」)創業板(「**創業板**」)證券上市規則附錄十五所訂明之企業管治守則(「**企業管治守則**」)(自二零一二年四月一日起生效)。

除偏離守則條文第A.2.1條，誠如「主席及行政總裁」一節所披露，根據守則條文第A.2.1條主席及行政總裁之角色應予以區分外，本公司於截至二零一五年三月三十一日止年度已符合企業管治守則之所有守則條文。

### 遵守有關董事證券交易之標準守則

本公司已採納一套有關本公司董事證券交易之規定標準守則，其條款嚴謹度並不低於創業板上市規則第5.48至5.67條所載列之規定買賣標準。經向本公司董事作出具體查詢後，董事確認彼等已全面遵守有關本公司證券交易之規定標準，且於二零一四年四月一日至二零一五年三月三十一日期間並無發生違反有關標準之事件。

# Corporate Governance Report

## 企業管治報告

### THE BOARD

The Board assumes overall responsibilities for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its business by directing and supervising the Company's affairs. The Board focuses on overall corporate strategies and policies with attention particularly paid to the financial performance of the Company.

All directors have full and timely access to all relevant information as well as the advice and services of the company secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

There is a clear division of the responsibilities of the Board and the management. The Board delegated its responsibilities to directors and senior management to deal with day-to-day operations and review those arrangements on a periodic basis.

Management has to report back to the Board and obtain prior approval before making decisions for key matters or entering into any commitments on behalf of the Company. The Board has a balance of skill and experience appropriate for the requirements of the business of the Company.

The Board has established three committees, namely, Audit Committee, Nomination Committee and Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are disclosed on the Company's website and the Stock Exchange Website.

Appropriate directors' liability insurance cover has been arranged to indemnify the directors of the Company for liabilities arising out of corporate activities. The coverage and the sum insured under the policy are to be reviewed regularly.

### 董事會

董事會全面負責本公司之領導及監控，透過指導及監察本公司之事務對本公司及其業務之成功承擔集體責任。董事會專責整體之企業策略及政策，尤其著重本公司之財務表現。

所有董事均可全面及適時地取得一切相關資料以及公司秘書之意見與服務，以確保董事會程序、所有適用法例及規例均已遵行。各董事一般可於適當情況下，經向董事會提出要求後尋求獨立專業意見，有關開支由本公司承擔。

董事會與管理層有明顯之分工。董事會將日常營運交由董事與高級管理人員負責，並且定期檢討有關安排。

管理人員對重大事宜作出決定或代表本公司作出任何承擔之前，須向董事會匯報及徵求事先批准。董事會兼備各種技能及經驗，配合本公司業務所需。

董事會已成立三個委員會，即審核委員會、提名委員會及薪酬委員會，以監察本公司特定範疇之事務。所有本公司董事委員會之成立，皆以書面制訂其職權範圍，並已於本公司網站及聯交所網站披露。

本公司已安排購買合適的董事責任保險，以保障本公司董事從事公司活動所產生的責任。保單項下的保障範圍和投保金額將會定期檢討。

### Board Composition and Attendance Records of Directors

The Board currently composes of four executive directors, two non-executive directors and three independent non-executive directors. During the year, seven full board meetings were held and attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board together with the meetings of the audit, remuneration and nomination committee during the year ended 31 March 2015 and annual general meeting held in 2014 are set out below.

### 董事會之組成及董事之出席記錄

董事會現時由四位執行董事、二位非執行董事及三位獨立非執行董事組成。年內，舉行了七次全體董事會會議，而於截至二零一五年三月三十一日止年度內各董事出席（親身出席或透過其他電子溝通方式）董事會會議，連同審核、薪酬及提名委員會會議及於二零一四年舉行之股東週年大會之記錄載列如下。

#### Attendance/Number of Meetings 出席次數／會議數目

| Name of directors  | 董事姓名               | Board<br>董事會 | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 | 2014 AGM/EGM<br>二零一四年<br>股東週年大會/<br>股東特別大會 |
|--|--------------------|--------------|--------------------------|---------------------------------|-------------------------------|--|
| <b>Executive directors</b><br><b>執行董事</b>                    |                    |              |                          |                                 |                               |  |
| Mr. Yung Kwok Leong <sup>1</sup>                             | 翁國亮先生 <sup>1</sup> | 9/10         | N/A 不適用                  | N/A 不適用                         | 2/2                           | 2/2  |
| Dr. Jiang Tao  | 蔣濤博士               | 6/10         | N/A 不適用                  | N/A 不適用                         | 0/0                           | 2/2  |
| Mr. Zheng Gang   | 鄭鋼先生               | 10/10        | N/A 不適用                  | 2/2                             | N/A 不適用                       | 2/2  |
| Dr. Huang Jiaqing  | 黃加慶醫生              | 5/10         | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 2/2  |
| Mr. Yung Ka Chun <sup>2</sup>                                | 翁嘉晉先生 <sup>2</sup> | 0/0          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/0  |
| Mr. Chen Jin Shan <sup>3</sup>                               | 陳金山先生 <sup>3</sup> | 1/2          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 1/1  |
| <b>Non-executive director</b><br><b>非執行董事</b>                |                    |              |                          |                                 |                               |  |
| Dr. Wong Yu Man, James                                       | 王裕民醫生              | 7/10         | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 2/2  |
| Mr. Tang Xun <sup>4</sup>                                    | 湯珣先生 <sup>4</sup>  | 0/3          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/0  |
| <b>Independent non-executive directors</b><br><b>獨立非執行董事</b> |                    |              |                          |                                 |                               |  |
| Ms. Wong Ka Wai, Jeanne                                      | 黃嘉慧女士              | 9/10         | 4/4                      | 2/2                             | 2/2                           | 2/2  |
| Prof. Hu Shanlian  | 胡善聯教授              | 6/10         | 4/4                      | 2/2                             | 0/2                           | 2/2  |
| Prof. Lu Chuanzhen   | 呂傳真教授              | 9/10         | 4/4                      | 2/2                             | 2/2                           | 2/2  |

Notes:

- Mr. Yung Kwok Leong resigned on 20 April 2015.
- Mr. Yung Ka Chun was appointed on 20 April 2015.
- Mr. Chen Jin Shan resigned on 10 October 2014.
- Mr. Tang Xun was appointed on 10 March 2015.

附註：

- 翁國亮先生於二零一五年四月二十日辭任。
- 翁嘉晉先生於二零一五年四月二十日獲委任。
- 陳金山先生於二零一四年十月十日辭任。
- 湯珣先生於二零一五年三月十日獲委任。

# Corporate Governance Report

## 企業管治報告

The list of the “Directors and their Role and Function” has been maintained at the websites of the Company and the Stock Exchange. The directors’ biographies and the relationship among the board members, if any, are disclosed under the “Directors’ and Senior Management’s Profiles” on pages 21 to 24 of this annual report.

Given the composition of the Board and the skills, knowledge and expertise that each director brings to bear in its deliberations, the Board believes that it is appropriately structured to provide sufficient checks and balances to protect the interests of the Group and the shareholders. The Board will review its composition regularly to ensure that it has the appropriate balance of expertise, skills and experience to continue to effectively oversee the business of the Company.

### Responsibilities of directors

The non-executive director and independent non-executive directors, with diversified expertise, skills and experience, play an important role on formulating strategy and ensuring that the Board maintains high standards of corporate governance. The Board had received from each independent non-executive director a written annual confirmation of his/her independence and satisfied that the independence of independent non-executive directors up to the date of this report is in accordance with the GEM Listing Rules.

On a regular basis, senior management provides the directors with operational and financial reports of the Group’s performance, position and prospect. All directors are kept informed of and duly briefed of major changes and information that may affect the Group’s business in a timely manner.

「董事名單及彼等之角色及功能」已記錄於本公司及聯交所網站。董事之個人履歷及董事會成員之間之關係（如有）於本年報第21至第24頁「董事及高級管理人員簡歷」披露。

鑑於董事會之組成及每位董事之技能、學識與專業知識，董事會相信其架構已能適當地提供足夠之監察及平衡，以保障本集團及股東之利益。董事會將定期檢討其組成，以確保其在專業知識、技能及經驗方面維持合適之平衡，藉以繼續有效地監察本公司之業務。

### 董事職責

擁有廣泛專門知識、技能及經驗之非執行董事及獨立非執行董事在制定策略及確保董事會維持高水平企業管治方面擔當重要角色。董事會已接獲各獨立非執行董事確認彼獨立性之年度書面確認書，並信納截至本報告日期止獨立非執行董事之獨立性乃符合創業板上市規則。

高級管理人員定期向董事提供有關本集團業績、狀況及前景之營運及財務報告。本集團會適時地向所有董事匯報並簡報任何有可能影響本集團業務之重大變動及資料。

Every Board member is entitled to have access to board papers and related materials and has unrestricted access to the advice and services of the company secretary, and has the liberty to seek external professional advice if so required. The company secretary continuously updates all directors on the latest development of the GEM Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practice.

### Training and Continuous Development for Directors

Each newly appointed director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. For directors to keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company, the Company had provided trainings for directors in the form of seminar and reading materials. The Company has devised a training record to assist the directors to record the training they have undertaken. Also, the completed records are received from each of the directors as confirmation.

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes.

各董事會成員均有權查閱董事會文件及相關資料，並可隨時要求公司秘書提供意見及服務，亦可在需要時徵求外部專業意見。公司秘書一直向所有董事更新有關創業板上市規則及其他適用監管規定之最新發展以確保合規，並一直維持良好之企業管治常規。

### 董事培訓及持續發展

本公司向每名新獲委任之董事提供全面入職簡介，以確保其對本集團之營運及業務以及其職責與創業板上市規則及相關監管規定項下責任有適當理解。每名董事均清楚明白作為本公司董事之責任以及本公司之運作、業務活動及發展。本公司以研討會及閱覽材料之形式為董事提供培訓。本公司已設定培訓記錄，以協助董事記錄彼等已接受之培訓。本公司亦從每名董事接獲完整記錄確認彼等已接受之培訓。

本公司將不時檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何修改。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS

#### Appointment and Re-election of Directors

Code provision A.4.1 provides that non-executive director should be appointed for a specific term and subject to re-election. The Company's non-executive director has been appointed for specific term and subject to re-election.

In accordance with the Bye-laws of the Company, one-third of the directors who have been longest in office since their last election or re-election are also subject to retirement by rotation at the annual general meeting. All retiring directors are eligible for re-election.

#### Board Meetings

The Board regularly meets in person to discuss and formulate overall strategic direction and objectives and also approve annual, interim and quarterly results as well as other significant matters of the Company. Execution of daily operational matters is delegated to management.

The company secretary assists the Chairman in preparing notice and agenda for the meetings, and ensures that the Company complied with the corporate governance practices and other compliance matters. Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance. At least 14 days' notice of all regular board meetings were given to all directors, who were all given an opportunity to include matters in the agenda for regular discussion. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each regular board meeting or committee meeting (or such other period as agreed) to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

### 董事

#### 委任及重選董事

守則條文第A.4.1條規定，非執行董事應按特定任期獲委任，並須膺選連任。本公司之非執行董事均按特定任期獲委任，並須膺選連任。

根據本公司之公司細則，自上一次選舉或重選以來任期最長之三分之一之董事亦須在股東週年大會上輪值告退。所有退任董事均符合資格膺選連任。

#### 董事會會議

董事會定期召開現場會議，討論及制定本公司整體策略方針及目標，並審批年度、中期及季度業績和其他重大事宜，日常營運事務則交由管理人員執行。

公司秘書協助主席編製會議通告及議程，並確保本公司遵守企業管治常規及其他合規事宜。週年大會時間表及各大會之會議議程初稿一般會預先提供予董事。所有定期舉行之董事會會議之通告均會提早不少於14天交予所有董事，而所有董事均有機會加入討論之議題。董事會文件連同所有合適、完整及可靠之資料會於各定期（或所協定有關其他期間）舉行之董事會會議或委員會會議舉行前最少三日寄發予所有董事，以通知董事有關本公司之最近發展及財務狀況，讓彼等作出知情決定。

All directors have access to the advice and services of the company secretary with a view to ensuring that the Board procedures and all applicable rules and regulations are followed.

Minutes of the Board/committee meetings are recorded in significant detail for any decision and recommendation made during the meetings. Draft and final versions of minutes are circulated to directors or committee members within a reasonable time after the meetings are held and taken as the true records of the proceedings of such meetings. All minutes are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any director.

All directors are entitled to have access to board papers and related materials unless there are legal or regulatory restrictions on disclosure due to regulatory requirements.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by way of a Board/committee meeting and the interested shareholder or director shall not vote nor shall he/she be counted in the quorum present at the relevant meeting. Independent non-executive director who, and whose associates, have no material interest in the transaction, should be present at such a board meeting.

## THE BOARD COMMITTEES

### Audit Committee

The Company established the Audit Committee on 2 November 2001, with written terms of reference compliance with rules 5.28 and 5.29 of the GEM Listing Rules and is disclosed on the Company's website. The Audit Committee of the Company is comprised of three independent non-executive directors, namely, Prof. Hu Shanlian, Prof. Lu Chuanzhen and Ms. Wong Ka Wai, Jeanne. Ms. Wong Ka Wai, Jeanne is the chairlady of the Audit Committee.

所有董事均可取得公司秘書之意見與服務，以確保董事會程序以及所有適用規則及規定均已遵行。

董事會／委員會會議重點詳細記錄會議過程中作出之決定和建議。會議記錄之草稿和定稿均須在會後合理時間交予董事或委員會成員傳閱，並且作為有關會議之程序之真實記錄。所有會議記錄由公司秘書保管，任何董事提出合理通知均可在任何合理時間查閱。

所有董事均可查閱董事會之文件及相關資料，除非基於監管規定對披露有法律或監管限制者。

如一名主要股東或一名董事在董事會所考慮之事宜中有利益衝突，而董事會認定有關利益衝突重大，則有關事宜以董事會／委員會會議方式處理時該有利益關係股東或董事不得投票，亦不得計入有關會議之法定人數。其本人（及其聯繫人士）在有關交易中並無重大利益之獨立非執行董事須出席有關董事會會議。

### 董事委員會

#### 審核委員會

本公司於二零零一年十一月二日成立審核委員會，並遵照創業板上市規則第5.28條及第5.29條以書面制訂其職權範圍及已於本公司之網站內披露。本公司之審核委員會由三位獨立非執行董事，即胡善聯教授、呂傳真教授及黃嘉慧女士組成。黃嘉慧女士為審核委員會主席。



# Corporate Governance Report

## 企業管治報告

The Audit Committee met four times a year in 2013 and the main duties of the Audit Committee during the year include:

- (a) Reviewing the Group's audited annual and unaudited interim and quarterly results and reports and consider any significant or unusual items before submission to the Board.
- (b) Reviewing the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) Reviewing the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.
- (d) Advising on material even or drawing the attention of the management on related risks.

The external auditors were invited to attend the said meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the reappointment of external auditors.

### Nomination and Corporate Governance Committee

On 11 February 2014, the Board resolved to establish a Nomination and Corporate Governance Committee in place and stead of the previously Nomination Committee, which was established on 27 March 2012 in compliance with the code provision. Written terms of reference were disclosed on the Company's website. The Nomination Committee is comprised of three independent non-executive directors, namely, Ms. Wong Ka Wai, Jeanne, Prof. Hu Shanlian and Prof. Lu Chuanzhen and the Chairman of the Board, Mr. Yung Kwok Leong. Mr. Yung Kwok Leong was the Chairman of the Nomination Committee. On 20 April 2015, Dr. Jiang Tao is the Chairman of the Nomination Committee and Corporate Governance Committee.

審核委員會於二零一三年曾舉行四次會議，而年內審核委員會之主要職責包括：

- (a) 審閱本集團之經審核年度、未經審核中期及季度業績及報告，並在呈交予董事會前考慮任何重大或不尋常事項。
- (b) 參考核數師執行之工作、其薪酬及聘用條款，檢討與外聘核數師之關係，並就外聘核數師之委任、重新委任及罷免向董事會提供建議。
- (c) 檢討本公司之財務匯報制度、內部監控制度及風險管理制度，以及相關程序是否足夠及有效。
- (d) 就重大事項提供意見，或敦請管理層垂注有關風險。

外聘核數師獲邀出席上述會議，就審核及財務申報事宜所產生之議題與審核委員會進行討論。此外，董事會與審核委員會並無就外聘核數師之重新委任出現任何意見分歧。

### 提名及企業管治委員會

於二零一四年二月十一日，董事會議決成立提名及企業管治委員會以取代先前已於二零一二年三月二十七日根據守則條文成立之提名委員會。書面職權範圍已於本公司網站披露。提名委員會包括三名獨立非執行董事，即黃嘉慧女士、胡善聯教授及呂傳真教授，以及董事會主席翁國亮先生。翁國亮先生曾為提名委員會主席。於二零一五年四月二十日，蔣濤博士為提名委員會及企業管治委員會主席。

The main responsibilities of the Nomination Committee are to review the structure, size and composition, including the skills, knowledge and experience of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, and identify individuals suitable qualified to become directors and select, or make recommendations to the Board for directorships.

The Nomination Committee held one meeting during the year 2015.

### Remuneration Committee

The Company established the Remuneration Committee on 3 June 2005 with written terms of reference as disclosed on the Company's website. The Remuneration Committee has four members comprising an executive director of the Company, Mr. Zheng Gang and three independent non-executive directors, namely, Prof. Hu Shanlian, Prof. Lu Chuanzhen and Ms. Wong Ka Wai, Jeanne. Ms. Wong Ka Wai, Jeanne is the chairlady of the Remuneration Committee.

The role and function of the Remuneration Committee include the determination of specific remuneration package of all executive directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive directors. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

During the year ended 31 March 2015, two meetings was held. First meeting was held to consider and approve the increase of emoluments of chief executive director. The second meeting was held to consider and approve the emoluments of a Non-Executive Director.

提名委員會之主要責任為每年最少一次檢討董事會之架構、規模及組成，包括董事會之技能、知識及經驗，並向董事會推薦任何建議之改動，以配合本公司之企業策略，以及物色具合適資歷之人士出任董事，並且甄選或向董事會作出有關董事人選之推薦建議。

提名委員會於二零一五年內舉行一次會議。

### 薪酬委員會

本公司於二零零五年六月三日成立薪酬委員會，其書面職權範圍已於本公司網站披露。薪酬委員會有四名成員，包括本公司執行董事鄭鋼先生及三名獨立非執行董事，即胡善聯教授、呂傳真教授及黃嘉慧女士。黃嘉慧女士為薪酬委員會主席。

薪酬委員會之職責及功能包括釐訂所有執行董事之具體薪酬組合，包括實物福利、退休金權益及報酬款項，包括任何就離職或終止委任應付之補償，並就非執行董事之酬金向董事會提出建議。薪酬委員會考慮之因素包括可資比較公司支付之薪金、各董事付出之時間及所負職責、本集團其他職位之僱用條件，以及是否適宜推出與業績掛鈎之酬金等。

於截至二零一五年三月三十一日止年度，薪酬委員會舉行了兩次會議。舉行第一次會議以審議及批准增加行政總裁之薪酬。舉行第二次會議以審議及批准一名非執行董事之薪酬。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2015.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual, interim and quarterly reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other statutory and regulatory requirements. The directors are responsible for the preparation of the consolidated financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the annual, interim and quarterly results of the Company for the year ended 31 March 2015, the Directors have adopted suitable accounting policies and applied them consistently.

The responsibility of the auditors with respect to these consolidated financial statements is set out in the Independent Auditor's Report on pages 59 to 61 of this annual report.

### COMPANY SECRETARY

During the year, the company secretary of the Company has undertaken no less than 15 hours of professional training to update his skills and knowledge.

### 董事及核數師對財務報表之責任

董事確認彼等於編製本公司截至二零一五年三月三十一日止年度之財務報表之責任。

董事會須負責就年度、中期及季度報告、股價敏感資料之公佈及其他根據創業板上市規則及其他法定及監管規定須作出之披露呈報不偏不倚、清晰及可理解之評估。董事負責根據適用法定及規管要求編製真實及公平地反映本集團於有關會計期間之事務狀況、經營業績及現金流量之綜合財務報表。於編製截至二零一五年三月三十一日止年度本公司之年度、中期及季度業績時，董事已採納適合之會計政策及貫徹採用該等會計政策。

核數師對該等綜合財務報表應負之責任列載於本年報第59至61頁之獨立核數師報告內。

### 公司秘書

於年內，本公司之公司秘書已進行不少於15個小時之專業培訓以更新彼之技能及知識。

### INTERNAL CONTROL

The Board is responsible for maintaining the Group's internal control and for reviewing the effectiveness of these controls. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedure established by the Group is a day-to-day supervision of the business by the executive directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. Key elements of internal control describe below have been in place throughout the year under review:

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group's performance; and
- clearly defined management structure and line of responsibility.

### AUDITORS' REMUNERATION

During the year ended 31 March 2015, the fees paid or payable to the auditors in respect of audit and non-audit services provided by the auditors of the Group were as follows:

| Nature of services | 服務性質  | Amount (HK\$'000)<br>金額 (千港元) |
|--------------------|-------|-------------------------------|
| Audit services     | 審核服務  | 1,300                         |
| Non-audit services | 非審核服務 | 449                           |

The non-audit services fee was related to the Group's spin-off project.

### INVESTOR RELATIONS

During the year ended 31 March 2015, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Article of Association is also available on the Company's website and the Stock Exchange's website.

### 內部監控

董事會負責維持本集團之內部監控，並檢討該等監控是否行之有效。內部監控制度乃根據本集團之特殊需要及所面對之風險設計。

經考慮本集團之規模，董事會認為毋須於現時設立內部審核團隊。然而，本集團設立之主要監控程序乃執行董事對日常業務作出之監控，並由負責營運以及財務、資訊系統及人力資源等主要部門之經理提供支援。下文所述內部監控之主要元素已於整個回顧年度內執行：

- 批准資本開支及付款之程序；
- 定期向管理層提供財務資料以檢討本集團之表現；及
- 明確界定管理層之架構及職務。

### 核數師酬金

於截至二零一五年三月三十一日止年度，就本集團核數師提供之審核及非審核服務已付或應付予核數師之費用如下：

| Nature of services | 服務性質  | Amount (HK\$'000)<br>金額 (千港元) |
|--------------------|-------|-------------------------------|
| Audit services     | 審核服務  | 1,300                         |
| Non-audit services | 非審核服務 | 449                           |

非審核服務費乃與本集團之分拆項目有關。

### 投資者關係

於截至二零一五年三月三十一日止年度，本公司並未對其組織章程細則作出任何變動。本公司最新之組織章程細則可在本公司網站及聯交所網站瀏覽。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Board believes that a transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding of the Group's business performance and strategies. It is also vital for developing and maintaining continuing investor relations with the Company's potential and existing investors.

The Company maintains a website at [www.huaxia-healthcare.com](http://www.huaxia-healthcare.com) as a communication platform with shareholders and investors, where information and updates on the Group's financial information and other information are available for public access.

### SHAREHOLDERS' RIGHTS

Shareholders are provided with contact details of the Company, such as telephone number, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, shareholders can contact the share registrar of the Company, if they have any enquires about their shareholdings.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Pursuant to the Bye-Laws of the Company, the Board may whenever it thinks fit call special general meetings, and the shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require a special 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 months after the deposit of such requisition.

### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents for the year.

### 與股東及投資者溝通

董事會相信，透明而適時披露本集團之資料，有助股東及投資者作出最佳投資決定，並加深了解本集團業務表現及策略。與本公司之準投資者及現有投資者發展及維持持續之投資者關係亦至為重要。

本公司設有網站 [www.huaxia-healthcare.com](http://www.huaxia-healthcare.com)，作為與股東及投資者溝通之平台，本集團會在網站公佈及更新財務資料與其他資料以供公眾查閱。

### 股東之權利

本公司向股東提供聯絡資料，如電話號碼、傳真號碼、電郵地址及郵寄地址，以便股東提出任何有關本公司之查詢。彼等亦可以透過此等方法向董事會提出查詢。此外，股東如有任何有關其股權之查詢，可以聯絡本公司之股份過戶登記處。

股東大會上提呈之所有決議案將根據創業板上市規則投票表決，投票結果將於各股東大會結束後於聯交所及本公司網站公佈。

根據本公司之公司細則，董事會可於其認為合適時召開股東特別大會，及任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中列明之任何事項，而有關大會須於遞呈要求後兩個月內舉行。

### 憲章文件

本公司之憲章文件於年內並無任何變動。

# Report of the Directors

## 董事會報告

The directors have pleasure to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2015.

### DATE OF INCORPORATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 28 May 2001 under the Companies Law (Revised) of the Cayman Islands.

The shares of the Company were listed on the GEM of the Stock Exchange on 10 May 2002.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services, pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses in the PRC. Details of the principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2015 and the state of the Company's and the Group's affairs as at 31 March 2015 are set out in the consolidated financial statements on pages 62 to 219.

The Board does not recommend a final dividend for the year ended 31 March 2015.

董事欣然謹提呈本集團截至二零一五年三月三十一日止年度之年報及經審核綜合財務報表。

### 註冊成立日期

本公司於二零零一年五月二十八日根據開曼群島公司法（經修訂）在開曼群島註冊成立及登記為獲豁免有限公司。

本公司股份於二零零二年五月十日在聯交所創業板上市。

### 主要業務

本公司為一間投資控股公司，而其附屬公司主要在中國從事提供綜合性醫院服務、藥物批發、分銷業務及藥物零售連鎖店業務。本公司附屬公司主要業務之詳情載於綜合財務報表附註42。

### 業績及股息

本集團截至二零一五年三月三十一日止年度之業績及本公司及本集團於二零一五年三月三十一日之狀況及事務載於第62至219頁之綜合財務報表。

董事會並不建議派發截至二零一五年三月三十一日止年度之末期股息。

# Report of the Directors

## 董事會報告

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 19 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year are set out in Note 20 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company did not have any distributable reserves as at 31 March 2015 (2014: approximately HK\$654.663 million). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 7 to the consolidated financial statements.

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註19。

### 儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註20及綜合權益變動表內。

於二零一五年三月三十一日，本公司並無任何可供分派儲備（二零一四年：約654,663,000港元）。根據開曼群島公司法第22章（經修訂），於本公司之組織章程大綱及組織章程細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬）撥付。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註7。

### DIRECTORS

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

#### Executive directors:

Dr. Jiang Tao

*(appointed as Chief Executive Officer on 20 April 2015)*

Mr. Zheng Gang

Dr. Huang Jiaqing

Mr. Yung Ka Chun (appointed on 20 April 2015)

Mr. Yung Kwok Leong (*Chairman and Chief Executive Officer*)  
*(resigned on 20 April 2015)*

Mr. Chen Jin Shan (resigned on 10 October 2014)

#### Non-executive director:

Dr. Wong Yu Man, James

Mr. Tang Xun (appointed on 10 March 2015)

#### Independent non-executive directors:

Ms. Wong Ka Wai, Jeanne

Prof. Hu Shanlian

Prof. Lu Chuanzhen

In accordance with Article 87 of the Company's Articles of Association, Mr. Yung Kwok Leong and Dr. Huang Jiaqing, the executive directors of the Company and Ms. Wong Ka Wai, Jeanne, the independent non-executive director of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming general meeting.

The biographical details of the directors and senior management are set on pages 21 to 24 of this annual report. Details of the emoluments of the directors and the five highest paid individuals are set out in Notes 30 and 31 to the consolidated financial statements, respectively.

### 董事

年內及截至本報告日期本公司之董事如下：

#### 執行董事：

蔣濤博士（於二零一五年四月二十日獲委任為  
行政總裁）

鄭鋼先生

黃加慶醫生

翁嘉晉先生

（於二零一五年四月二十日獲委任）

翁國亮先生（主席兼行政總裁）

（於二零一五年四月二十日辭任）

陳金山先生（於二零一四年十月十日辭任）

#### 非執行董事：

王裕民醫生

湯珣先生（於二零一五年三月十日獲委任）

#### 獨立非執行董事：

黃嘉慧女士

胡善聯教授

呂傳真教授

根據本公司之組織章程細則第87條，本公司執行董事翁國亮先生及黃加慶醫生以及本公司獨立非執行董事黃嘉慧女士將於應屆股東大會上輪值告退，惟符合資格並願意膺選連任。

董事及高級管理人員履歷詳情載於本年報第21至24頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註30及31。



# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICES CONTRACTS

Mr. Yung Kwok Leong, the executive director of the Company and chairman of the Board had signed a letter of appointment with the Company for a period of one year commencing from 1 February 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing. Mr. Yung Kwok Leong resigned on 20 April 2015.

Dr. Jiang Tao has been appointed as chief executive director by way of a letter of appointment with the Company for a period of one year commencing from 20 April 2015 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Zheng Gang has been appointed as an executive director by way of a letter of appointment with the Company for a period of one year commencing from 1 August 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Chen Jin Shan has been appointed as an executive director by way of a letter of appointment with the Company for a period of one year commencing from 25 April 2006 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing. Mr. Chen Jin Shan resigned on 10 October 2014.

Dr. Huang Jiaqing has been appointed as an executive director by way of a letter of appointment with the Company for a period of one year commencing from 30 July 2009 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Yung Ka Chun has been appointed as an executive director by way of a contract with the Company for a period of three years commencing from 20 April 2015 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

### 董事服務合約

本公司執行董事兼董事會主席翁國亮先生已與本公司簽訂委任書，由二零零七年二月一日起計為期一年，並將於其後續任，直至任何一方發出不少於一個月之書面通知終止聘任為止。翁國亮先生已於二零一五年四月二十日辭任。

蔣濤博士已獲本公司以委任書委任為行政總裁，自二零一五年四月二十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

鄭鋼先生已獲本公司以委任書委任為執行董事，自二零零七年八月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

陳金山先生已獲本公司以委任書方式委任為執行董事，自二零零六年四月二十五日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。陳金山先生已於二零一四年十月十日辭任。

黃加慶醫生已獲本公司以委任書委任為執行董事，自二零零九年七月三十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

翁嘉晉先生已獲本公司以合約函委任為執行董事，自二零一五年四月二十日起計為期三年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

Dr. Wong Yu Man, James, has been appointed as the non-executive director by way of a letter of appointment with the Company for a period of one year commencing from 20 March 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Mr. Tang Xun, has been appointed as an independent non-executive director by way of a contract with the company for a period of one year commencing from 20 March 2015 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Ms. Wong Ka Wai, Jeanne, has been appointed as an independent non-executive director by way of a letter of appointment with the Company for a period of one year commencing from 1 November 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Prof. Hu Shanlian and Prof. Lu Chuanzhen have been appointed as independent non-executive directors by way of letters of employment with the Company for a period of one year commencing from 30 July 2009 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Save as disclosed above, none of the directors has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions", no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

王裕民醫生已獲本公司以委任書委任為非執行董事，自二零零七年三月二十日起計為期一年，並將於其後續任，直至任何一方向另一方發出不少於一個月之書面通知終止聘任為止。

湯珣先生已獲本公司以合約方式委任為獨立非執行董事，自二零一五年三月二十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

黃嘉慧女士已獲本公司以委任書委任為獨立非執行董事，自二零零七年十一月一日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

胡善聯教授及呂傳真教授已獲本公司以委任書委任為獨立非執行董事，自二零零九年七月三十日起計為期一年，並將於其後續任，直至任何一方向另外一方發出不少於一個月之書面通知終止聘任為止。

除上文所披露者外，並無董事與本公司或其任何附屬公司訂立本集團不得於一年內毋須補償（法定補償除外）而終止之服務合約。

### 董事於合約之權益

除標題為「關連交易」項下所披露者外，本公司或其任何附屬公司概無訂立於年末時或年內任何時間仍然有效而本公司董事直接或間接擁有重大權益之有關本集團業務之重大合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

#### Disclosure of Interests

#### (a) Directors' interests and short positions in the securities of the Company and its associated corporations

As at 31 March 2015, the interests and 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 corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) *Interests in shares of the Company:*

| Name of Director             | Nature of interest                        | Number of shares | Position   | Approximate percentage of the total issued shares |
|------------------------------|---|------------------|------------|---|
| 董事姓名                         | 權益性質                                      | 股份數目             | 倉位         | 佔已發行股份總數之概約百分比                                    |
| Mr. Yung Kwok Leong<br>翁國亮先生 | Corporate interest (Note 1)<br>公司權益 (附註1) | 120,960,500      | Long<br>好倉 | 7.28%   |
|                              | Personal interest (Note 2)<br>個人權益 (附註2)  | 396,031,016      | Long<br>好倉 | 23.83%  |
| Mr. Zheng Gang<br>鄭鋼先生       | Personal interest<br>個人權益                 | 3,104,000        | Long<br>好倉 | 0.19%   |
|                              |   | 3,104,000        |            | 0.19%   |

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益

#### 權益披露

#### (a) 董事於本公司及其相聯法團之證券之權益及淡倉

於二零一五年三月三十一日，董事及本公司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）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須由本公司存置之登記冊所記錄之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述之本公司董事進行買賣之規定標準須另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司股份之權益：

# Report of the Directors

## 董事會報告

| Name of Director           | Nature of interest        | Number of shares | Position   | Approximate percentage of the total issued shares |
|----------------------------|---------------------------|------------------|------------|---|
| 董事姓名                       | 權益性質                      | 股份數目             | 倉位         | 佔已發行股份總數之概約百分比                                    |
| Dr. Jiang Tao<br>蔣濤博士      | Personal interest<br>個人權益 | 2,000,000        | Long<br>好倉 | 0.12%   |
| Dr. Huang Jiaqing<br>黃加慶醫生 | Personal interest<br>個人權益 | 1,000,000        | Long<br>好倉 | 0.06%   |

Note 1: These shares are held through Easeglory Holdings Limited (“Easeglory”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability, the entire issued share capital of which is owned by Marshal International Investments Limited (“Marshal”) which is in turn wholly and beneficially owned by Mr. Yung Kwok Leong.

附註1：該等股份乃透過易耀控股有限公司（「易耀」）（於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）持有。易耀之全部已發行股本由萬好國際投資有限公司（「萬好」）擁有，而萬好乃由翁國亮先生全資實益擁有。

Note 2: The 396,031,016 shares are represent (i) the 297,531,016 shares beneficially owned by Mr. Yung Kwok Leong, and (ii) the 98,500,000 convertible preference shares.

附註2：該等396,031,016股股份指(i)由翁國亮先生實益擁有之297,531,016股股份及(ii)98,500,000股可換股優先股。

# Report of the Directors

## 董事會報告

(ii) *Interests in the issued share capital of the Company's associated corporation*

(ii) 於本公司相聯法團之已發行股本之權益

| Name of Director    | Name of associated corporation | Capacity/<br>Nature of interest | Number of shares | Position | Approximate percentage of shareholdings in the associated corporation's issued share capital<br>佔相聯法團之已發行股本之股權概約百分比 |
|---------------------|--------------------------------|---------------------------------|------------------|----------|---|
| 董事姓名                | 相聯法團名稱                         | 身份／權益性質                         | 股份數目             | 倉位       |   |
| Mr. Yung Kwok Leong | Wanjia Group (Note 1)          | Corporate interest (Note 2)     | 24,192,100       | Long     | 3.73%   |
| 翁國亮先生               | 萬嘉集團(附註1)                      | 公司權益(附註2)                       | 24,192,100       | 好倉       | 3.73%   |
|                     |                                | Personal interest               | 47,009,375       | Long     | 7.25%   |
|                     |                                | 個人權益                            | 47,009,375       | 好倉       | 7.25%   |

Notes:

附註：

- Hua Xia Healthcare Holdings Limited held the entire issued share capital of Greatly Wealth Global Group Limited ("**Greatly Wealth**"), a company incorporated in the BVI with limited liability, which is in turn interested in 411,917,648 shares of Wanjia Group, a company incorporated in the Cayman Islands with limited liability of which its shares are listed on the Main Board of the Stock Exchange (representing approximately 63.53% of the issued share capital of Wanjia Group). Therefore, Wanjia Group is an associated corporation of the Company for the purposes of the SFO.
- These shares are held through Easeglory, the entire issued share capital of which is owned by Marshal which is in turn wholly and beneficially owned by Mr. Yung Kwok Leong.

- 華夏醫療集團有限公司持有於英屬處女群島註冊成立的有限公司大發環球集團有限公司(「大發」)之全部已發行股本，而大發於411,917,648股萬嘉集團(一間於開曼群島註冊成立之有限公司，其股份於聯交所主板上市)股份(相當於萬嘉集團已發行股本之約63.53%)中擁有權益。因此，就證券及期貨條例而言，萬嘉集團為本公司之相聯法團。
- 該等股份乃透過易耀持有。易耀之全部已發行股本由萬好擁有，而萬好乃由翁國亮先生全資實益擁有。

(iii) *Interests in share options under Post-IPO share option scheme:*

(iii) 首次公開發售後購股權計劃項下之購股權權益：

| Name of Director    | Exercise period                       | Exercise price | Number of share options granted | Position |
|---------------------|---------------------------------------|----------------|---------------------------------|----------|
| 董事姓名                | 行使期                                   | 行使價            | 已授出之購股權數目                       | 倉位       |
| Mr. Yung Kwok Leong | 30 September 2009 to<br>29 March 2019 | HK\$0.50       | 1,700,000                       | Long     |
| 翁國亮先生               | 二零零九年九月三十日至<br>二零一九年三月二十九日            | 0.50港元         | 1,700,000                       | 好倉       |
| Dr. Jiang Tao       | 30 September 2009 to<br>29 March 2019 | HK\$0.50       | 800,000                         | Long     |
| 蔣濤博士                | 二零零九年九月三十日至<br>二零一九年三月二十九日            | 0.50港元         | 800,000                         | 好倉       |

Save as disclosed above, as at 31 March 2015, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零一五年三月三十一日，董事及本公司主要行政人員概無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）之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之任何權益或淡倉，或根據創業板上市規則第5.46至5.67條須另行知會本公司及聯交所之任何權益或淡倉。

# Report of the Directors

## 董事會報告

### (b) Substantial shareholders' interests and short positions in shares and underlying shares

As at 31 March 2015, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures of the Company and its associated corporations" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

| Name of shareholder                                | Number of shares | Position | Capacity           | Approximate percentage of the total issued shares |
|--|------------------|----------|--------------------|---|
| 股東名稱   | 股份數目             | 倉位       | 身份                 | 佔已發行股份總數之概約百分比                                    |
| Marshal International Investments Limited (Note 1) | 120,960,500      | Long     | Corporate interest | 7.28%   |
| 萬好國際投資有限公司(附註1)                                    | 120,960,500      | 好倉       | 公司權益               | 7.28%   |
| Easeglory Holdings Limited (Note 1)                | 120,960,500      | Long     | Beneficial owner   | 7.28%   |
| 易耀控股有限公司(附註1)                                      | 120,960,500      | 好倉       | 實益擁有人              | 7.28%   |
| Mrs. Yung Muk Ying (Note 1)                        | 518,691,516      | Long     | Interest of spouse | 31.22%  |
| 翁木英女士(附註1)   | 518,691,516      | 好倉       | 配偶權益               | 31.22%  |
| 南方希望實業有限公司 (Note 2)                                | 343,217,539      | Long     | Corporate interest | 20.66%  |
| 南方希望實業有限公司(附註2)                                    | 343,217,539      | 好倉       | 公司權益               | 20.66%  |

### (b) 主要股東於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一節所披露本公司董事或主要行政人員之權益外，以下人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉：

#### 於本公司股份之好倉：

# Report of the Directors

## 董事會報告

| Name of shareholder                                 | Number of shares | Position | Capacity           | Approximate percentage of the total issued shares |
|---|------------------|----------|--------------------|---|
| 股東名稱  | 股份數目             | 倉位       | 身份                 | 佔已發行股份總數之概約百分比                                    |
| 新希望集團有限公司 (Note 2)                                  | 343,217,539      | Long     | Corporate interest | 20.66%  |
| 新希望集團有限公司 (附註2)                                     | 343,217,539      | 好倉       | 公司權益               | 20.66%  |
| New Hope International (Hong Kong) Limited (Note 2) | 343,217,539      | Long     | Beneficial owner   | 20.66%  |
| 新希望國際 (香港)有限公司 (附註2)                                | 343,217,539      | 好倉       | 實益擁有人              | 20.66%  |
| Mr. Liu Yonghao (Note 2)                            | 343,217,539      | Long     | Corporate interest | 20.66%  |
| 劉永好先生 (附註2)   | 343,217,539      | 好倉       | 公司權益               | 20.66%  |
| Ms. Liu Chang (Note 2)                              | 343,217,539      | Long     | Corporate interest | 20.66%  |
| 劉暢女士 (附註2)  | 343,217,539      | 好倉       | 公司權益               | 20.66%  |
| Ms. Li Wei (Note 2)                                 | 343,217,539      | Long     | Interest of spouse | 20.66%  |
| 李巍女士 (附註2)  | 343,217,539      | 好倉       | 配偶權益               | 20.66%  |

Note 1: The issued share capital of Easeglory is 100% beneficially owned by Marshal which is in turn beneficially owned by Mr. Yung Kwok Leong, an executive Director and the Chairman of the Board and Chief Executive Officer of the Company. By virtue of her being the spouse of Mr. Yung Kwok Leong, Mrs. Yung Muk Ying is deemed to be interested in 120,960,500 shares held by Easeglory, 396,031,000 shares and 1,700,000 share options beneficially held by Mr. Yung Kwok Leong in personal capacity.

附註1：易耀之已發行股本全部由萬好實益擁有，而萬好乃由本公司執行董事、董事會主席兼行政總裁翁國亮先生實益擁有。由於翁木英女士為翁國亮先生之配偶，故彼被視作於易耀所持120,960,500股股份及由翁國亮先生以個人身份實益持有之396,031,016股股份及1,700,000份購股權中擁有權益。



# Report of the Directors

## 董事會報告

Note 2: New Hope International (Hong Kong) Limited is interested in 343,217,539 shares of the Company. The issued share capital of New Hope International (Hong Kong) Limited is 75% beneficially owned by 南方希望實業有限公司 which is in turn 51% held by 新希望集團有限公司 and 49% is held by 西藏恒業鋒實業有限公司.

Both 新希望集團有限公司 and 西藏恒業鋒實業有限公司 are beneficially held by Mr. Liu Yonghao, Ms. Liu Chang and Ms. Li Wei in shareholding proportionate among them as 62.34%, 36.35% and 1.31% respectively. Therefore, Mr. Liu Yonghao, Ms. Liu Chang and Ms. Li Wei are interested in shares of the Company.

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time since incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

附註2：新希望國際(香港)有限公司於343,217,539股本公司股份中擁有權益。新希望國際(香港)有限公司之已發行股本乃由南方希望實業有限公司實益擁有75%，而南方希望實業有限公司分別由新希望集團有限公司及西藏恒業鋒實業有限公司持有51%及49%。

新希望集團有限公司及西藏恒業鋒實業有限公司由劉永好先生、劉暢女士及李巍女士實益擁有，彼等之股權百分比分別為62.34%、36.35%及1.31%。因此，劉永好先生、劉暢女士及李巍女士於本公司股份中擁有權益。

除上文所披露者外，於二零一五年三月三十一日，董事並不知悉任何其他人士(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於須由本公司存置之登記冊之權益或淡倉。

### 董事購買證券之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露者外，本公司自註冊成立以來，概無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，致使彼等可透過購入本公司或任何其他法人團體的股份或債權證而獲益，而彼等亦概無行使該等權利；且本公司、其控股公司或其任何附屬公司亦概無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女可獲得任何其他法人團體之該等權利。

### SHARE OPTION SCHEMES

As at 31 March 2015, there were 4,451,992 outstanding share options, of which, were granted pursuant to the Post-IPO share option schemes adopted on 20 April 2002 and 10 August 2011. A breakdown setting out the number of outstanding share options, their respective exercise price and respective exercise period under the Post-IPO scheme was as follows:

### 購股權計劃

於二零一五年三月三十一日，本公司有4,451,992份尚未行使購股權，其乃根據於二零零二年四月二十日及二零一一年八月十日採納之首次公開發售後購股權計劃授出。首次公開發售後計劃項下尚未行使購股權數目，其各自之行使價及行使期明細如下：

| Categories of grantees                        | Exercise period  | Exercise price     | Number of share options outstanding |
|---|--|--------------------|-------------------------------------|
| 承授人類別   | 行使期  | 行使價                | 尚未行使之購股權數目                          |
| <b>Directors</b>                              |  |                    |                                     |
| <b>董事</b>                                     |  |                    |                                     |
| Mr. Yung Kwok Leong<br>翁國亮先生                  | 30 September 2009 to 29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 | HK\$0.50<br>0.50港元 | 1,700,000<br>1,700,000              |
| Dr. Jiang Tao<br>蔣濤博士                         | 30 September 2009 to 29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 | HK\$0.50<br>0.50港元 | 800,000<br>800,000                  |
| <b>Employees and consultants of the Group</b> |  |                    |                                     |
| <b>本集團僱員及顧問</b>                               |  |                    |                                     |
|   | 13 July 2006 to 12 July 2016<br>二零零六年七月十三日至<br>二零一六年七月十二日        | HK\$3.61<br>3.61港元 | 459,739<br>459,739                  |
|   | 21 March 2007 to 20 March 2017<br>二零零七年三月二十一日至<br>二零一七年三月二十日     | HK\$2.94<br>2.94港元 | 1,042,253<br>1,042,253              |
|   | 30 September 2009 to 29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 | HK\$0.50<br>0.50港元 | 450,000<br>450,000                  |
| Total 總計                                      |  |                    | 4,451,992                           |

# Report of the Directors

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the year ended 31 March 2015, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out on page 220. This summary does not form part of the audited consolidated financial statements.

### RELATED PARTY TRANSACTIONS

Certain connected transactions which are significant are also disclosed as related party transactions (see Note 41 to the consolidated financial statements).

### CONNECTED TRANSACTIONS

Pursuant to Chapter 20 of the GEM Listing Rules, the following transactions are "Connected Transactions" and "Continuing Connected Transactions" as defined in the GEM Listing Rules and are required to be disclosed in the annual report of the Company.

### 購買、出售或贖回本公司上市股份

截至二零一五年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

### 優先購股權

本公司之組織章程細則或開曼群島法例並無有關本公司須向現有股東按比例提呈新股份之優先購股權之規定。

### 五年財務摘要

過往五個財政年度本集團已刊發之業績及資產、負債及非控股權益摘要載於第220頁，有關資料乃摘錄自經審核綜合財務報表，並於適當情況下作出重列。此摘要並非經審核綜合財務報表之一部分。

### 關連人士交易

若干重大關連交易亦已披露為關連人士交易（見綜合財務報表附註41）。

### 關連交易

根據創業板上市規則第20章，下列交易為創業板上市規則所界定之「關連交易」及「持續關連交易」，須於本公司之年報內披露。

## A. CONNECTED TRANSACTION

### Issue share capital of the company as enlarged by the Conversion Shares

References are made to (i) the 2014 Announcement dated 4 December 2014 in relation to the possible alteration of the CPS-II Terms and possible Conversion of CPS-II involving an application for a Whitewash Waiver; (ii) the 2015 Announcement dated 15 January 2015 in relation to, among other things, the connected transaction in relation to the Conversion of CPS-II involving an application for a Whitewash Waiver; (iii) the circular of the Company dated 13 February 2015 (the “Circular”) regarding that the CPS-II has been fully converted into Conversion Shares on 10 March 2015. The CPS-II Holders hold an aggregate of 761,709,055 Shares after the Conversion, representing approximately 45.85% in the issued share capital of the Company as enlarged by the Conversion Shares. The entire issued share capital of Easeglory Holdings Limited is owned by Marshal International Investments Limited which is in turn wholly and beneficially owned by Mr. Yung. Mr. Yung is deemed to have interest in those 120,960,500 Shares held by Easeglory Holdings Limited.

Mr. Yung, a director and one of the substantial shareholder of the Company, and is thus a connected person on the part of the Company under the GEM Listing Rules.

All the conditions precedent of the CPS-II Subscription being fulfilled, the CPS-II Subscription was completed on 10 March 2015. In accordance with the terms and conditions of the CPS-II Subscription Agreement, a total of 160,984,141 Second Batch CPSs were allotted and issued to Mr. Yung.

## A. 關連交易

### 經轉換股份擴大後之本公司已發行股本

謹此提述(i)日期為二零一四年十二月四日之二零一四年公佈，內容有關可能更改可換股優先股二條款及可能轉換可換股優先股二（涉及申請清洗豁免）；(ii)日期為二零一五年一月十五日之二零一五年公佈，內容有關（其中包括）與轉換可換股優先股二（涉及申請清洗豁免）有關之關連交易；(iii)本公司日期為二零一五年二月十三日之通函（「通函」），內容有關可換股優先股二已於二零一五年三月十日悉數轉換為轉換股份。於轉換後，可換股優先股二持有人持有合共761,709,055股股份，相當於經轉換股份擴大後之本公司已發行股本約45.85%。易耀控股有限公司之全部已發行股本乃由萬好國際投資有限公司擁有，而萬好國際投資有限公司由翁先生全資實益擁有。翁先生被視為於易耀控股有限公司持有之該等120,960,500股股份中擁有權益。

翁先生為本公司之董事及主要股東之一，因此，根據創業板上市規則，彼為本公司之關連人士。

可換股優先股二認購事項之所有先決條件已獲達成，可換股優先股二認購事項已於二零一五年三月十日完成。根據可換股優先股二認購協議之條款及條件，合共160,984,141股第二批可換股優先股已獲配發及發行予翁先生。

### B. CONTINUING CONNECTED TRANSACTIONS

#### (i) Rental agreement with Fujian Huihao Pharmaceutical Chain Company Limited (“FHP Chain”)

##### *Tenancy Agreement 1*

Fujian Province Fuzhou City Huihao Pharmaceutical Co. Ltd (“Fuzhou Huihao”), an indirectly wholly-owned subsidiary of the Company, entered into two tenancy agreements on 28 December 2009 for a term of five years with an aggregate rental fee of RMB146,634 per quarter from 1 January 2010 to 31 December 2014 with FHP Chain for Property 1 and the Property 2 which are for used as office and warehouse of Fuzhou Huihao. As disclosed in the announcement of Hua Xia dated 10 September 2012, new tenancy agreement is entered into and terminated all the above previous tenancy agreements between Fuzhou Huihao and FHP Chain.

On 10 September 2012, Fujian Huihao and FHP Chain entered a new tenancy agreement (“**Tenancy Agreement 1**”) for the rental of (i) Level 1 and Level 4 of the office building located at No. 8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 1**”) with a gross floor area (“**GFA**”) approximately 1,336 square meter (“**sq.m.**”); and (ii) Levels 1 to 3 of the warehouse building located at No. 8 Huihao Road, Shangjie Town, Minhou Xian, Fujian, the PRC (the “**Property 2**”) with a GFA of approximately 9,957 sq.m.. The term of the lease is from 10 September 2012 to 31 March 2015 with a rental of RMB10,688 per month for the Property 1 and RMB49,785 per month for the Property 2 and is renewable upon the signing of a new rental agreement.

### B. 持續關連交易

#### (i) 與福建惠好醫藥連鎖有限公司 (「福建惠好醫藥連鎖」) 訂立之租賃協議

##### *租賃協議1*

本公司之間接全資附屬公司福建省福州市惠好藥業有限公司 (「福州惠好」) 與福建惠好醫藥連鎖就租賃物業1及物業2作為福州惠好之辦公室及倉庫於二零零九年十二月二十八日訂立兩份為期五年之租賃協議，自二零一零年一月一日起至二零一四年十二月三十一日之租金總額為每季人民幣146,634元。誠如華夏日期為二零一二年九月十日之公佈所披露，福州惠好與福建惠好醫藥連鎖訂立新租賃協議並終止所有上述先前租賃協議。

於二零一二年九月十日，福建惠好與福建惠好醫藥連鎖訂立一份新租賃協議 (「**租賃協議1**」) 以租賃(i)建築面積 (「**建築面積**」) 約為1,336平方米 (「**平方米**」) 之位於中國福建省閩侯縣上街鎮惠好路8號之辦公樓第1及第4層 (「**物業1**」)；及(ii)建築面積約為9,957平方米之位於中國福建省閩侯縣上街鎮惠好路8號之倉庫第1至第3層 (「**物業2**」)。租約年期由二零一二年九月十日起至二零一五年三月三十一日止，物業1之月租為人民幣10,688元，而物業2之月租為人民幣49,785元，並可於簽訂新租賃協議時重續。

### **Tenancy Agreement 2**

Fujian Huihao Sihai Pharmaceutical Chain Company Limited (“**Huihao Sihai**”) a subsidiary of the Company, entered into a tenancy agreement on 28 December 2009 for a terms of five years with an aggregate rental fee of RMB64,188 per quarter from 1 January 2010 to 31 December 2014 with FHP Chain for Property 3 and Property 4 form part, which is used as office and warehouse of Huihao Sihai. As disclosed in the announcement of Hua Xia dated 10 September 2012, new tenancy agreement is entered into and terminated all the above previous tenancy agreements between Huihao Sihai and FHP Chain.

On 10 September 2012, Huihao Sihai and FHP Chain entered a new tenancy agreement (“**Tenancy Agreement 2**”) for the rental of (i) Level 3 of the office building located at No.8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 3**”) with a GFA of approximately 600 sq.m.; and (ii) Level 4 of the warehouse building located on No.8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 4**”) with a GFA of approximately 3,319 sq.m.. The term of the lease is from 10 September 2012 to 31 March 2015 with a rental of RMB4,800 per month for the Property 3 and RMB16,595 per month for the Property 4 and is renewable upon the signing of the new rental agreement.

FHP Chain Company was held as to 50% of its issued share capital by Mr. Weng Jiale, who is a brother of Mr. Weng Jiaying (“**Mr. Weng**”), an former executive Director of the Group and a nephew of Mr. Yung, a substantial shareholder of Hua Xia. Therefore, FHP Chain is an associate of Mr. Weng and Mr. Yung, and is therefore a connected person of the Company under Rule 14A.11(4) of the Listing Rules

### **租賃協議2**

本公司之一間附屬公司福建惠好四海醫藥連鎖有限責任公司（「**惠好四海**」）與福建惠好醫藥連鎖就租賃物業3及物業4作為惠好四海之辦公室及倉庫於二零零九年十二月二十八日訂立一份為期五年之租賃協議，自二零一零年一月一日起至二零一四年十二月三十一日之租金總額為每季人民幣64,188元。誠如華夏日期為二零一二年九月十日之公佈所披露，惠好四海與福建惠好醫藥連鎖訂立新租賃協議並終止所有上述先前租賃協議。

於二零一二年九月十日，惠好四海與福建惠好醫藥連鎖訂立一份新租賃協議（「**租賃協議2**」）以租賃(i)建築面積約為600平方米之位於中國福建省閩侯縣上街鎮惠好路8號之辦公樓第3層（「**物業3**」）；及(ii)建築面積約為3,319平方米之位於中國福建省閩侯縣上街鎮惠好路8號之倉庫第4層（「**物業4**」）。租約之年期由二零一二年九月十日起至二零一五年三月三十一日止，物業3之月租為人民幣4,800元，而物業4之月租為人民幣16,595元，並可於簽訂新租賃協議時重續。

福建惠好醫藥連鎖公司由翁加樂先生（本集團之前執行董事翁加興先生（「**翁先生**」）之胞弟及華夏之主要股東翁國亮先生之侄兒）持有其50%已發行股本。因此，福建惠好醫藥連鎖為翁先生及翁國亮先生之聯繫人士，因此，根據上市規則第14A.11(4)條為本公司之關連人士。

# Report of the Directors

## 董事會報告

The annual cap for the Group's total transaction amount with FHP Chain contemplated under the Tenancy Agreement 1 is RMB725,676 (equivalent to approximately HK\$913,989) and Tenancy Agreement 2 is RMB256,740 (equivalent to approximately HK\$323,364) for the year ending 31 March 2014. During the year ended 31 March 2014, the Group paid rental charge of RMB725,676 (equivalent to approximately HK\$913,989) in respect of the Tenancy Agreement 1 and RMB256,740 (equivalent to approximately HK\$323,364) in respect of the Tenancy Agreement 2.

### (ii) Purchase agreement with a connected person

Hui Hao (HK) Group Limited (“**Huihao Hong Kong**”), an indirectly-owned subsidiary of the Company, entered into a purchase agreement on 26 April 2012 for a term of three years ending 31 March 2015 with Fujian Huihao Pharmaceutical Company Limited (“**FHP Company**”). Upon reviewing the latest trading pattern and the actual purchase amount of the pharmaceutical products, Huihao Hong Kong and FHP Company entered into a new purchase agreement (the “**Purchase Agreement**”) on 19 September 2013 which superseded the remaining term of the previous purchase agreement. Pursuant to the Purchase Agreement, Huihao Hong Kong Group have agreed to purchase certain pharmaceutical products from FHP Company for a term of two years ending 31 March 2015.

FHP Company was held as to 55% of its issued share capital by Mr. Weng Jiale, who is a nephew of Mr. Yung, a substantial shareholder and an executive director of the Company. Therefore, FHP company is an associate of Mr. Weng and Mr. Yung, and is therefore a connected person of the Company under Rule 14A.11(4) of the Listing Rules.

截至二零一四年三月三十一日止年度，租賃協議1及租賃協議2項下擬與福建惠好醫藥連鎖進行之交易總額之年度上限分別為人民幣725,676元（相等於約913,989港元）及人民幣256,740元（相等於約323,364港元）。截至二零一四年三月三十一日止年度內，本集團分別就租賃協議1及租賃協議2支付租金費用人民幣725,676元（相等於約913,989港元）及人民幣256,740元（相等於約323,364港元）。

### (ii) 與關連人士訂立之購買協議

本公司之間接附屬公司惠好（香港）醫藥集團有限公司（「**惠好香港**」）與福建惠好藥業有限公司（「**福建惠好藥業公司**」）於二零一二年四月二十六日訂立一份購買協議，乃截至二零一五年三月三十一日止為期三年。於審閱藥品之最新交易模式及實際購買金額後，惠好香港與福建惠好藥業公司於二零一三年九月十九日訂立一份新購買協議（「**購買協議**」），其取代先前購買協議之餘下條款。根據購買協議，惠好香港集團同意向福建惠好藥業公司購買若干藥品，乃截至二零一五年三月三十一日止為期兩年。

福建惠好藥業公司由翁加樂先生（本公司之主要股東及執行董事翁先生之侄兒）持有其55%已發行股本。因此，福建惠好藥業公司為翁加興先生及翁先生之聯繫人士，因此，根據上市規則第14A.11(4)條為本公司之關連人士。

The annual cap for the Group's total transaction amount with FHP Company contemplated under the agreement is HK\$1.93 million for the year ending 31 March 2015. During the year ended 31 March 2015, the Group total actual purchase transaction amount approximately HK\$1.858 million (equivalent to approximately RMB1.475 million).

### (iii) Sales agreements with connected persons

Huihao Hong Kong entered into a sales agreement on 26 April 2012 for a term of three years ending 31 March 2015 with Fujian Huihao Pharmaceutical Company Limited ("**FHP Company**"). Upon reviewing the latest trading pattern and the actual purchase amount of the pharmaceutical products, Huihao Hong Kong and FHP Company entered into a new sales agreement (the "**FHP Sales Agreement**") on 19 September 2013 which superseded the remaining term of the previous sales agreement. Pursuant to the FHP Sales Agreement, Huihao Hong Kong Group has agreed to sell and deliver certain pharmaceutical products to FHP Company for a term of two years ending 31 March 2015.

The annual cap for the Group's total transaction amount with FHP Company contemplated under the agreement is HK\$10 million for the year ending 31 March 2015. During the year ended 31 March 2015, the Group total actual sales transaction amount approximately HK\$1,317 million (equivalent to approximately RMB1,046 million).

截至二零一五年三月三十一日止年度，該協議項下擬與福建惠好藥業公司進行之交易總額之年度上限為人民幣1,930,000元。截至二零一五年三月三十一日止年度內，本集團實際購買交易總額約為1,858,000港元（相等於約人民幣1,475,000元）。

### (iii) 與關連人士訂立之銷售協議

惠好香港與福建惠好藥業有限公司（「**福建惠好藥業公司**」）於二零一二年四月二十六日訂立一份銷售協議，乃截至二零一五年三月三十一日止為期三年。於審閱藥品之最新交易模式及實際購買金額後，惠好香港與福建惠好藥業公司於二零一三年九月十九日訂立一份新銷售協議（「**福建惠好藥業銷售協議**」），據此取代先前銷售協議之餘下條款。根據福建惠好藥業銷售協議，惠好香港集團同意向福建惠好藥業公司銷售及交付若干藥品，截至二零一五年三月三十一日止為期兩年。

截至二零一五年三月三十一日止年度，該協議項下擬與福建惠好藥業公司進行之交易總額之年度上限為人民幣10,000,000元。截至二零一五年三月三十一日止年度內，本集團實際銷售交易總額約為1,317,000,000港元（相等於約人民幣1,046,000,000元）。



## Report of the Directors 董事會報告

The independent non-executive directors of the Company, Pro. Hu Shanlian, Pro. Lu Chuanzhen and Ms. Wong Ka Wai, Jeanne have, for the purpose of Rule 20.37 of the GEM Listing Rules, reviewed the above continuing connected transactions and confirmed that such continuing connected transactions, for the reporting period, have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements governing such transactions and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent non-executive directors of the Company have reviewed the continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之獨立非執行董事胡善聯教授、呂傳真教授及黃嘉慧女士已就創業板上市規則第20.37條審閱上述持續關連交易，並確認於報告期間，有關持續關連交易乃按下列基準訂立：

- (i) 於本集團之一般及日常業務過程中訂立；
- (ii) 按一般商業條款或不遜於本集團給予獨立第三方或自獨立第三方取得（如適當）之條款訂立；及
- (iii) 根據監管有關交易之有關協議及按對本公司股東整體而言屬公平合理並符合彼等利益之條款訂立。

本公司之獨立非執行董事已審閱持續關連交易並確認該等持續關連交易乃(i)於本集團之日常及正常業務過程中；(ii)按一般商業條款或（倘並無足夠可資比較交易以判斷彼等是否按一般商業條款訂立）按條款不遜於本集團給予或取自（視適用情況而定）獨立第三方獲得之條款；及(iii)根據按屬公平合理及符合本公司股東整體利益之條款規管彼等之相關協議予以訂立。

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standards on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 20.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

本公司之核數師已獲委聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」並參考應用指引第740號「根據香港上市規則有關持續關連交易之核數師函件」就本集團之持續關連交易作出報告。本公司之核數師已根據上市規則第20.38條發出無保留意見函件，當中載有其就本集團於上文披露之持續關連交易之發現及結論。本公司已將一份核數師函件副本提供予聯交所。

### REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Remuneration Committee and is based on merit, qualifications and competence of employees.

The remuneration policies of the Directors are decided by the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics.

### 薪酬政策

本集團之僱員薪酬政策由薪酬委員會制定，並以僱員優點、資歷及能力為基準。

董事之薪酬政策由薪酬委員會經計及本集團之經營業績、個別表現及可資比較市場統計數據決定。

### CORPORATE GOVERNANCE

The Company has applied the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 15 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code for the year ended 31 March 2015, save for the exceptions explained in the Corporate Governance Report in this report.

### 企業管治

本公司已應用載於上市規則附錄15之企業管治常規守則（「企業管治守則」）所載之守則條文。自本公司於聯交所上市以來，其已於截至二零一五年三月三十一日止年度遵守企業管治守則之守則條文，惟本報告之企業管治報告所闡述之例外情況除外。

# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors of the Company, the percentage of the Shares which are in hands of the public exceeds 25% of the total number of issued shares.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in Note 45 to the consolidated financial statement.

### AUDITORS

The financial statements of the Company for the year ended 31 March 2015 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and being eligible, offer themselves for reappointment.

On behalf of the Board

**Jiang Tao**

*Chief Executive Officer*

Hong Kong, 29 June 2015

### 足夠公眾持股量

根據本公司公開可得之資料及就本公司董事所知，公眾人士持有之股份百分比超過已發行股份總數之25%。

### 報告期末後事項

於報告期末後發生之重大事項之詳情載於綜合財務報表附註45。

### 核數師

本公司截至二零一五年三月三十一日止年度之財務報表經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，並符合資格及願意接受續聘。

代表董事會

*行政總裁*

**蔣濤**

香港，二零一五年六月二十九日

# Independent Auditors' Report

## 獨立核數師報告



31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### TO THE SHAREHOLDERS OF HUA XIA HEALTHCARE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hua Xia Healthcare Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 219, which comprise the consolidated and Company statements of financial position as at 31 March 2015, 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 a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

### 致華夏醫療集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第62至219頁之華夏醫療集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此財務報表包括於二零一五年三月三十一日之綜合及公司財務狀況表與截至該日止年度之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,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及呈列綜合財務報表,以令綜合財務報表作出真實與公平之反映,及落實董事認為編製綜合財務報表所必要之內部監控,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### 核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表作出意見，並僅向整體股東報告而不作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔責任。吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實與公平之反映相關之內部監控，以設計適當之審核程序，但並非為對公司之內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證充足和適當，地為吾等之審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group as at 31 March 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

#### Wong Sze Wai, Basilia

Practising Certificate Number: P05806

Hong Kong, 29 June 2015

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映於 貴集團及 貴公司二零一五年三月三十一日之事務狀況 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 國衛會計師事務所有限公司

香港執業會計師

#### 黃思璋

執業證書編號：P05806

香港，二零一五年六月二十九日

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

|   |                   | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|-------------------|------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>   | <b>資產</b>         |            |                                  |                                  |
| <b>Non-current assets</b>                             | <b>非流動資產</b>      |            |                                  |                                  |
| Property, plant and equipment                         | 物業、廠房及設備          | 7          | 72,030                           | 36,374                           |
| Prepaid lease payments                                | 預付租賃款項            | 8          | 30,255                           | 31,365                           |
| Investment properties                                 | 投資物業              | 9          | 8,093                            | 8,306                            |
| Goodwill  | 商譽                | 10         | 31,939                           | 788,420                          |
|   |                   |            | <b>142,317</b>                   | <b>864,465</b>                   |
| <b>Current assets</b>                                 | <b>流動資產</b>       |            |                                  |                                  |
| Inventories   | 存貨                | 14         | 133,516                          | 133,939                          |
| Trade and other receivables and deposits              | 貿易及其他應收款項及按金      | 15         | 497,111                          | 528,144                          |
| Financial assets at fair value through profit or loss | 按公平值透過損益列賬之財務資產   | 16         | –                                | 1,259                            |
| Derivative financial instruments                      | 衍生金融工具            | 17         | 284                              | 384                              |
| Pledged bank deposits                                 | 已抵押銀行存款           | 18         | 12,970                           | 17,431                           |
| Cash and cash equivalents                             | 現金及現金等值項目         | 18         | 88,793                           | 92,418                           |
|   |                   |            | <b>732,674</b>                   | <b>773,575</b>                   |
| <b>Total assets</b>                                   | <b>資產總值</b>       |            | <b>874,991</b>                   | <b>1,638,040</b>                 |
| <b>EQUITY</b>   | <b>權益</b>         |            |                                  |                                  |
| <b>Capital and reserves</b>                           | <b>資本及儲備</b>      |            |                                  |                                  |
| Share capital   | 股本                | 19         | 17,601                           | 17,562                           |
| Reserves  | 儲備                |            | 204,209                          | 706,691                          |
| <b>Equity attributable to owners of the Company</b>   | <b>本公司擁有人應佔權益</b> |            | <b>221,810</b>                   | <b>724,253</b>                   |
| <b>Non-controlling interests</b>                      | <b>非控股權益</b>      |            | <b>159,688</b>                   | <b>426,170</b>                   |
| <b>Total equity</b>                                   | <b>權益總額</b>       |            | <b>381,498</b>                   | <b>1,150,423</b>                 |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

|  | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| <b>LIABILITIES</b>                           |            |                                  |                                  |
| <b>Current liabilities</b>                   |            |                                  |                                  |
| Trade and other payables                     | 21         | 287,349                          | 310,259                          |
| Bank borrowings                              | 22         | 121,454                          | 88,088                           |
| Amounts due to non-controlling shareholders  | 23         | 1,147                            | 1,213                            |
| Tax payables                                 |            | 5,042                            | 11,258                           |
|  |            | <b>414,992</b>                   | <b>410,818</b>                   |
| <b>Non-current liabilities</b>               |            |                                  |                                  |
| Convertible note                             | 24         | 5,432                            | 5,012                            |
| Promissory note                              | 25         | 72,712                           | 71,361                           |
| Deferred taxation                            | 26         | 357                              | 426                              |
|  |            | <b>78,501</b>                    | <b>76,799</b>                    |
| <b>Total liabilities</b>                     |            | <b>493,493</b>                   | <b>487,617</b>                   |
| <b>Total equity and liabilities</b>          |            | <b>874,991</b>                   | <b>1,638,040</b>                 |
| <b>Net current assets</b>                    |            | <b>317,682</b>                   | <b>362,757</b>                   |
| <b>Total assets less current liabilities</b> |            | <b>459,999</b>                   | <b>1,227,222</b>                 |

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 29 June 2015 and signed on its behalf by:

**Jiang Tao**  
Director

**Yung Ka Chun**  
Director

董事  
蔣濤

董事  
翁嘉晉

The accompanying notes form an integral part of these consolidated financial statements.

綜合財務報表於二零一五年六月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

隨附之附註為該等綜合財務報表之一部分。



# Statement of Financial Position

## 財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

|   | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                       |            |                                  |                                  |
| <b>Non-current assets</b>                           |            |                                  |                                  |
| Interests in subsidiaries                           | 12         | 279,703                          | 975,503                          |
| <b>Current assets</b>                               |            |                                  |                                  |
| Other receivables and deposits                      | 15         | 397                              | 355                              |
| Derivative financial instruments                    | 17         | 284                              | 384                              |
| Amounts due from subsidiaries                       | 12         | 61,692                           | 63,123                           |
| Cash and cash equivalents                           |            | 3,474                            | 16,490                           |
|   |            | 65,847                           | 80,352                           |
| <b>Total assets</b>                                 |            | <b>345,550</b>                   | <b>1,055,855</b>                 |
| <b>EQUITY</b>                                       |            |                                  |                                  |
| <b>Capital and reserves</b>                         |            |                                  |                                  |
| Share capital                                       | 19         | 17,601                           | 17,562                           |
| Reserves  | 20         | (38,870)                         | 674,297                          |
| <b>Equity attributable to owners of the Company</b> |            | <b>(21,269)</b>                  | <b>691,859</b>                   |
| <b>LIABILITIES</b>                                  |            |                                  |                                  |
| <b>Current liabilities</b>                          |            |                                  |                                  |
| Accruals and other payables                         | 21         | 4,090                            | 2,940                            |
| Amounts due to subsidiaries                         | 12         | 284,228                          | 284,257                          |
|   |            | 288,318                          | 287,197                          |

# Statement of Financial Position

## 財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

|  |                  | Note | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|------------------|------|----------------------------------|----------------------------------|
|  |                  | 附註   |                                  |                                  |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |      |                                  |                                  |
| Convertible note                             | 可換股票據            | 24   | 5,432                            | 5,012                            |
| Promissory note                              | 承兌票據             | 25   | 72,712                           | 71,361                           |
| Deferred taxation                            | 遞延稅項             | 26   | 357                              | 426                              |
|  |                  |      | <b>78,501</b>                    | 76,799                           |
| <b>Total liabilities</b>                     | <b>負債總額</b>      |      | <b>366,819</b>                   | 363,996                          |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>   |      | <b>345,550</b>                   | 1,055,855                        |
| <b>Net current liabilities</b>               | <b>流動負債淨額</b>    |      | <b>(222,471)</b>                 | (206,845)                        |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |      | <b>57,232</b>                    | 768,658                          |

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2015 and signed on its behalf by:

財務報表於二零一五年六月二十九日由董事會批准及授權刊發，並由下列董事代表簽署：

**Jiang Tao**  
Director

**Yung Ka Chun**  
Director

董事  
蔣濤

董事  
翁嘉晉

The accompanying notes form an integral part of these financial statements.

隨附之附註為該等財務報表之一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

|  |                       | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-----------------------|------------|----------------------------------|----------------------------------|
| <b>Turnover</b>  | <b>營業額</b>            | 28         | <b>1,780,309</b>                 | 2,243,159                        |
| <b>Cost of sales</b>   | <b>銷售成本</b>           |            | <b>(1,502,581)</b>               | (1,974,156)                      |
| <b>Gross profit</b>  | <b>毛利</b>             |            | <b>277,728</b>                   | 269,003                          |
| Other revenue  | 其他收益                  | 28         | <b>9,502</b>                     | 10,258                           |
| Other gain, net  | 其他收益，淨額               | 28         | <b>476</b>                       | 1,360                            |
| Selling and distribution expenses                              | 銷售及分銷費用               |            | <b>(141,745)</b>                 | (94,873)                         |
| Administrative expenses  | 行政開支                  |            | <b>(120,667)</b>                 | (92,316)                         |
| Impairment loss on goodwill                                    | 商譽減值虧損                |            | <b>(785,169)</b>                 | –                                |
| Loss on early redemption of promissory note                    | 提早贖回承兌票據之虧損           |            | –                                | (16,269)                         |
| <b>(Loss)/profit from operations</b>                           | <b>經營業務（虧損）／溢利</b>    | 29         | <b>(759,875)</b>                 | 77,163                           |
| Finance costs  | 財務費用                  | 32         | <b>(11,520)</b>                  | (10,493)                         |
| <b>(Loss)/profit before taxation</b>                           | <b>除稅前（虧損）／溢利</b>     |            | <b>(771,395)</b>                 | 66,670                           |
| Taxation   | 稅項                    | 33         | <b>(10,789)</b>                  | (29,216)                         |
| <b>(Loss)/profit for the year</b>                              | <b>本年度（虧損）／溢利</b>     |            | <b>(782,184)</b>                 | 37,454                           |
| <b>Other comprehensive (loss)/income for the year</b>          | <b>本年度其他全面（虧損）／收入</b> |            |                                  |                                  |
| Items that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目：        |            |                                  |                                  |
| Exchange differences on translating foreign operations         | 換算海外經營業務之匯兌差額         |            | <b>2,131</b>                     | 7,284                            |
| <b>Total comprehensive (loss)/income for the year</b>          | <b>本年度全面（虧損）／收入總額</b> |            | <b>(780,053)</b>                 | 44,738                           |

# 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 2015 截至二零一五年三月三十一日止年度

|  |                          | Note<br>附註 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|--------------------------|------------|----------------------------------|----------------------------------|
| <b>(Loss)/profit for the year attributable to:</b>                     | <b>應佔本年度(虧損)/溢利:</b>     |            |                                  |                                  |
| <b>Owners of the Company</b>   | <b>本公司擁有人</b>            |            | <b>(505,581)</b>                 | 21,913                           |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>             |            | <b>(276,603)</b>                 | 15,541                           |
|  |                          |            | <b>(782,184)</b>                 | 37,454                           |
| <b>Total comprehensive (loss)/income for the year attributable to:</b> | <b>應佔本年度全面(虧損)/收入總額:</b> |            |                                  |                                  |
| <b>Owners of the Company</b>   | <b>本公司擁有人</b>            |            | <b>(504,393)</b>                 | 28,398                           |
| <b>Non-controlling interests</b>                                       | <b>非控股權益</b>             |            | <b>(275,660)</b>                 | 16,340                           |
|  |                          |            | <b>(780,053)</b>                 | 44,738                           |
| <b>(Loss)/earnings per share attributable to owners of the Company</b> | <b>本公司擁有人應佔每股(虧損)/盈利</b> |            |                                  |                                  |
| - Basic (HK cents per share)   | - 基本(每股港仙)               | 35         | <b>(28.73)</b>                   | 1.52                             |
| - Diluted (HK cents per share)   | - 攤薄(每股港仙)               | 35         | <b>(28.73)</b>                   | 1.52                             |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

|  |                        | Attributable to the owners of the Company<br>本公司擁有人應佔 |                 |                            |                            |                            |                            |                             |                            |                            |                                     |                 |                           |                 |
|--|------------------------|---|-----------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-------------------------------------|-----------------|---------------------------|-----------------|
|  |                        | Share capital   | Share premium   | Capital reserve            | Other reserve              | Special reserve            | Translation reserve        | Share-based payment reserve | Convertible note reserve   | Statutory reserve          | (Accumulated loss)/retained profits | Sub Total       | Non-controlling interests | Total equity    |
|  |                        | 股本  | 股份溢價            | 資本儲備                       | 其他儲備                       | 特別儲備                       | 匯兌儲備                       | 以股份為基礎之<br>付款儲備             | 可換股<br>票儲備                 | 法定儲備                       | (累計虧損)/<br>保留溢利                     | 小計              | 非控股權益                     | 權益總額            |
|  |                        | HK\$'000<br>千港元                                       | HK\$'000<br>千港元 | HK\$'000<br>千港元<br>(附註(c)) | HK\$'000<br>千港元<br>(附註(g)) | HK\$'000<br>千港元<br>(附註(a)) | HK\$'000<br>千港元<br>(附註(d)) | HK\$'000<br>千港元<br>(附註(e))  | HK\$'000<br>千港元<br>(附註(f)) | HK\$'000<br>千港元<br>(附註(b)) | HK\$'000<br>千港元                     | HK\$'000<br>千港元 | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| At 1 April 2013  | 於二零一三年四月一日             | 11,824  | 190,250         | 579,395                    | -                          | (6,735)                    | 26,304                     | 16,146                      | 2,537                      | 25,454                     | 99,890                              | 945,065         | 40,974                    | 986,039         |
| Other comprehensive income for the year, net of tax                                      | 本年度其他全面收入，扣除稅項：        | -   | -               | -                          | -                          | -                          | 6,485                      | -                           | -                          | -                          | -                                   | 6,485           | 799                       | 7,284           |
| Exchange difference on translating foreign operations                                    | 換算海外業務之匯兌差額            | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | -                                   | -               | -                         | -               |
| Profit for the year  | 本年度溢利                  | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | 21,913                              | 21,913          | 15,541                    | 37,454          |
| Total comprehensive income for the year  | 本年度全面收入總額              | -   | -               | -                          | -                          | -                          | 6,485                      | -                           | -                          | -                          | 21,913                              | 28,398          | 16,340                    | 44,738          |
| Issue of non-redeemable convertible preference shares                                    | 發行不可贖回可換股優先股           | 5,042   | 114,958         | -                          | -                          | -                          | -                          | -                           | -                          | -                          | -                                   | 120,000         | -                         | 120,000         |
| Exercise of share options  | 行使購股權                  | 696   | 11,761          | -                          | -                          | -                          | -                          | (427)                       | -                          | -                          | -                                   | 12,030          | -                         | 12,030          |
| Lapse of share options   | 購股權失效                  | -   | -               | -                          | -                          | -                          | -                          | (74)                        | -                          | -                          | 74                                  | -               | -                         | -               |
| Transfer to statutory reserve  | 轉撥至法定儲備                | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | 11,625                     | (11,625)                            | -               | -                         | -               |
| Dividend paid to non-controlling interests   | 派付予非控股權益之股息            | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | -                                   | -               | (4,731)                   | (4,731)         |
| Dividend by way of a distribution in specie  | 以實物方式分派股息              | -   | -               | (283,785)                  | (89,802)                   | -                          | -                          | -                           | -                          | -                          | -                                   | (373,587)       | 373,587                   | -               |
| Professional expenses incurred in connection with issuance of new shares of a subsidiary | 就發行附屬公司之新股份產生之專業開支     | -   | -               | -                          | (7,653)                    | -                          | -                          | -                           | -                          | -                          | -                                   | (7,653)         | -                         | (7,653)         |
| At 31 March 2014 and 1 April 2014  | 於二零一四年三月三十一日及二零一四年四月一日 | 17,562  | 316,969         | 295,610                    | (97,455)                   | (6,735)                    | 32,789                     | 15,645                      | 2,537                      | 37,079                     | 110,252                             | 724,253         | 426,170                   | 1,150,423       |
| Other comprehensive income for the year, net of tax                                      | 本年度其他全面收入，扣除稅項：        | -   | -               | -                          | -                          | -                          | 1,188                      | -                           | -                          | -                          | -                                   | 1,188           | 943                       | 2,131           |
| Exchange difference on translating foreign operations                                    | 換算海外業務之匯兌差額            | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | -                                   | -               | -                         | -               |
| Loss for the year  | 本年度虧損                  | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | (505,581)                           | (505,581)       | (276,603)                 | (782,184)       |
| Total comprehensive income for the year  | 本年度全面收入總額              | -   | -               | -                          | -                          | -                          | 1,188                      | -                           | -                          | -                          | (505,581)                           | (504,393)       | (275,660)                 | (780,053)       |
| Exercise of share options  | 行使購股權                  | 39  | 1,969           | -                          | -                          | -                          | -                          | (58)                        | -                          | -                          | -                                   | 1,950           | -                         | 1,950           |
| Lapse of share options   | 購股權失效                  | -   | -               | -                          | -                          | -                          | -                          | (15,399)                    | -                          | -                          | 15,399                              | -               | -                         | -               |
| Non-controlling interests arising on the acquisition of subsidiaries (Note 13)           | 收購附屬公司產生之非控股權益(附註13)   | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | -                          | -                                   | -               | 9,178                     | 9,178           |
| Transfer to statutory reserve  | 轉撥至法定儲備                | -   | -               | -                          | -                          | -                          | -                          | -                           | -                          | 3,569                      | (3,569)                             | -               | -                         | -               |
| At 31 March 2015   | 於二零一五年三月三十一日           | 17,601  | 318,938         | 295,610                    | (97,455)                   | (6,735)                    | 33,977                     | 188                         | 2,537                      | 40,648                     | (383,499)                           | 221,810         | 159,688                   | 381,498         |

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

### Notes:

- (a) The increase in special reserve amounting to approximately HK\$2,935,000 of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of a subsidiary acquired pursuant to a group reorganisation in 2001.

The decrease in special reserve amounting to approximately HK\$41,580,000 of the Group represents the difference between the fair value and the contracted value of consideration shares paid for acquisition of subsidiaries during the year ended 31 March 2007.

The increase in special reserve amounting to approximately HK\$31,910,000 of the Group represents the difference between the fair value and the contracted value of consideration shares paid for acquisition of subsidiaries during the year ended 31 March 2008.

- (b) As stipulated by the relevant People's Republic of China ("PRC") laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the board of directors and by the relevant authority, to offset accumulated losses or increase capital.
- (c) The increase in capital reserve amounting to approximately HK\$579,395,000 of the Group as the result of capital reduction taken by the Company during the year ended 31 March 2012.

The decrease in capital reserve amounting to approximately HK\$283,785,000 during the year ended 31 March 2014 represented special interim dividend paid in specie in connection with the separate listing of shares of Wanjia Group Holdings Limited ("Wanjia Group"), a subsidiary of the Company, on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2013 (Note 36).

- (d) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in Note 4.

### 附註：

- (a) 本集團特別儲備增加約2,935,000港元指本公司發行之股份面值與於二零零一年進行集團重組時所收購一家附屬公司股本總額之差額。

本集團之特別儲備減少約41,580,000港元，減少金額指截至二零零七年三月三十一日止年度內收購附屬公司之已付代價股份之公平值與約定值間之差額。

本集團之特別儲備增加約31,910,000港元，增加金額指截至二零零八年三月三十一日止年度內收購附屬公司之已付代價股份之公平值與約定值間之差額。

- (b) 根據中華人民共和國（「中國」）相關法律及法規之規定，於中國成立之本公司附屬公司須撥出10%除稅後純利為法定盈餘儲備積金（除非儲備結餘已達至附屬公司繳足資本之50%）。待董事會及有關政府當局批准後，儲備基金僅可用作抵銷累計虧損或增加資本。
- (c) 本集團資本儲備增加約579,395,000港元乃由於本公司於截至二零一二年三月三十一日止年度進行股本削減所致。

於截至二零一四年三月三十一日止年度資本儲備減少約283,785,000港元指就本公司之附屬公司萬嘉集團控股有限公司（「萬嘉集團」）之股份於二零一三年十月十一日於香港聯合交易所有限公司（「聯交所」）主板獨立上市而以實物支付之特別中期股息（附註36）。

- (d) 匯兌儲備包括換算於香港境外之業務之財務報表而產生之所有外匯差額。該儲備乃根據附註4所載之會計政策而處理。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

(e) The share-base payment reserve represents the fair value of services estimated to be received in exchange the grant of the relevant options over the relevant vesting periods, the total of which is based on the fair value of the options at grant date. The amount is recognised as staff costs and related expenses with a corresponding increase in the share-based payment reserve.

The share-base payment reserve which is expired would be released directly to retained profits.

(f) The convertible note reserve represents the equity components of the convertible note issued. Convertible note issued are split into their liability and equity components at initial recognition at the fair values of the convertible note, which is determined by independent qualified professional valuers.

(g) The decrease in other reserve of approximately HK\$89,802,000 during the year ended 31 March 2014 represented the difference between the amount of special interim dividend paid in specie and the non-controlling interests' share of net assets of Wanjia Group pursuant to the separate listing of shares of Wanjia Group.

The decrease in other reserve of approximately HK\$7,653,000 during the year ended 31 March 2014 represented the capitalised listing expenses arised from the separate listing of shares of Wanjia Group.

The accompanying notes form an integral part of these consolidated financial statements.

(e) 以股份為基礎之付款儲備指為換取於相關歸屬期間內授出相關購股權而估計將予收取之服務之公平值，其總數乃以購股權於授出日期之公平值為計算基準。該金額確認為員工成本及相關開支，並相應增加以股份為基礎之付款儲備。

以股份為基礎之付款儲備屆滿後將直接發放至保留溢利。

(f) 可換股票據儲備指已發行可換股票據之權益部份。已發行可換股票據於初步確認時按可換股票據公平值分為其負債及權益部份，其公平值由獨立合資格專業估值師釐定。

(g) 於截至二零一四年三月三十一日止年度內之其他儲備減少約89,802,000港元指根據萬嘉集團股份獨立上市之以實物方式派付之特別中期股息金額與非控股權益分佔萬嘉集團之資產淨值之差額。

截至二零一四年三月三十一日止年度內，其他儲備減少約7,653,000港元指萬嘉集團之股份獨立上市所產生之已資本化上市開支。

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

|  |                        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                      | <b>經營業務之現金流量</b>       |                                  |                                  |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利             | <b>(771,395)</b>                 | 66,670                           |
| Adjustments for:   | 調整項目:                  |                                  |                                  |
| Interest income  | 利息收入                   | <b>(4,139)</b>                   | (3,315)                          |
| Interest expenses  | 利息開支                   | <b>11,520</b>                    | 10,493                           |
| Amortisation of prepaid lease payments   | 預付租賃款項攤銷               | <b>1,257</b>                     | 1,257                            |
| Depreciation of property, plant and equipment                                    | 物業、廠房及設備折舊             | <b>14,678</b>                    | 10,551                           |
| Change in fair value of investment properties                                    | 投資物業公平值變動              | <b>252</b>                       | -                                |
| Change in fair value of derivative financial instruments                         | 衍生金融工具公平值變動            | <b>100</b>                       | (315)                            |
| Loss on early redemption of promissory note                                      | 提早贖回承兌票據之虧損            | -                                | 16,269                           |
| Gain on disposal of property, plant and equipment                                | 出售物業、廠房及設備之收益          | <b>(4)</b>                       | (299)                            |
| Realised gain on financial assets at fair value through profit or loss           | 按公平值透過損益列賬之財務資產之已變現收益  | -                                | (117)                            |
| Impairment loss recognised in respect of trade and other receivables             | 就貿易及其他應收款項確認之減值虧損      | <b>5,317</b>                     | 1,863                            |
| Reversal of impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收款項確認之減值虧損撥回    | <b>(818)</b>                     | (746)                            |
| Impairment loss on goodwill  | 商譽減值虧損                 | <b>785,169</b>                   | -                                |
| Operating cash inflows before movements in working capital                       | 營運資金變動前經營現金流入          | <b>41,937</b>                    | 102,311                          |
| Decrease/(increase) in inventories   | 存貨減少/(增加)              | <b>13,928</b>                    | (7,652)                          |
| Decrease/(increase) in trade and other receivables and deposits                  | 貿易及其他應收款項及按金減少/(增加)    | <b>71,503</b>                    | (14,308)                         |
| Decrease in trade and other payables   | 貿易及其他應付款項減少            | <b>(111,913)</b>                 | (27,389)                         |
| Decrease/(increase) in amounts due to non-controlling shareholders               | 應付非控股股東之款項減少/(增加)      | <b>(66)</b>                      | 151                              |
| Decrease/(increase) in financial asset at fair value through profit or loss      | 按公平值透過損益列賬之財務資產減少/(增加) | <b>1,259</b>                     | (1,143)                          |
| Net cash generated from operations   | 業務所得現金淨額               | <b>16,648</b>                    | 51,970                           |
| Withholding tax paid   | 已付預扣稅                  | -                                | (2,383)                          |
| PRC enterprise income tax paid   | 已付中國企業所得稅              | <b>(17,074)</b>                  | (27,198)                         |
| Net cash (used in)/generated from operating activities                           | 經營業務(所用)/所得現金淨額        | <b>(426)</b>                     | 22,389                           |



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

|  |                           | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|---------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>投資活動之現金流量</b>          |                                  |                                  |
| Interest received  | 已收利息                      | 4,139                            | 3,315                            |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備                | (20,817)                         | (10,153)                         |
| Proceeds from disposal of property, plant and equipment                                      | 出售物業、廠房及設備之所得款項           | 396                              | 609                              |
| Net cash outflow from acquisition of subsidiaries  | 收購附屬公司現金流出淨額              | (4,002)                          | -                                |
|  |                           | <hr/>                            | <hr/>                            |
| Net cash used in investing activities  | 投資活動所用現金淨額                | (20,284)                         | (6,229)                          |
|  |                           | <hr/>                            | <hr/>                            |
| Interest paid  | 已付利息                      | (9,749)                          | (7,651)                          |
| Decrease/(Increase) in pledged bank deposits   | 已抵押銀行存款減少/(增加)            | 4,461                            | (13,772)                         |
| Dividends paid to non-controlling interests  | 已付非控股權益股息                 | -                                | (4,731)                          |
| Redemption of promissory notes   | 贖回承兌票據                    | -                                | (20,000)                         |
| Proceeds from exercise of share options  | 行使購股權所得款項                 | -                                | 12,030                           |
| Professional expenses incurred in connection with the issuance of new shares of a subsidiary | 與發行一間附屬公司新股份有關之專業費用       | -                                | (7,653)                          |
| Proceeds from bank borrowings  | 銀行借款所得款項                  | 153,067                          | 88,193                           |
| Repayment of bank borrowings   | 償還銀行借款                    | (132,684)                        | (51,656)                         |
|  |                           | <hr/>                            | <hr/>                            |
| Net cash generated/(used in) from financing activities                                       | 融資活動所得/(所用)現金淨額           | 15,095                           | (5,240)                          |
|  |                           | <hr/>                            | <hr/>                            |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                  | <b>現金及現金等值項目(減少)/增加淨額</b> | <b>(5,615)</b>                   | <b>10,920</b>                    |
|  |                           | <hr/>                            | <hr/>                            |
| <b>Cash and cash equivalents at the beginning of the year</b>                                | <b>年初之現金及現金等值項目</b>       | <b>92,418</b>                    | <b>79,980</b>                    |
| Effect of foreign currency exchange rate changes   | 外幣匯率變動之影響                 | 1,990                            | 1,518                            |
|  |                           | <hr/>                            | <hr/>                            |
| <b>Cash and cash equivalents at the end of the year</b>                                      | <b>年終之現金及現金等值項目</b>       | <b>88,793</b>                    | <b>92,418</b>                    |
|  |                           | <hr/>                            | <hr/>                            |
| <b>Analysis of the balances of cash and cash equivalents</b>                                 | <b>現金及現金等值項目結餘分析</b>      |                                  |                                  |
| Cash and cash equivalents  | 現金及現金等值項目                 | 88,793                           | 92,418                           |
|  |                           | <hr/>                            | <hr/>                            |

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註為該等綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681 GT George Town, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at 19/F., New Wing, 101 King’s Road, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and the functional currency of most of its subsidiaries is Renminbi (“RMB”). The consolidated financial statements are presented in thousands of units of HK\$ (HK\$’000), unless otherwise stated.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services and pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC. The principal activities of its subsidiaries are set out in Note 42 to the consolidated financial statements.

### 1. 公司資料

本公司於二零零一年五月二十八日在開曼群島註冊成立為一家獲豁免有限公司。本公司股份在聯交所創業板（「創業板」）上市。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681 GT George Town, Grand Cayman, KY1-1111, Cayman Islands。本公司之總辦事處及香港主要營業地點位於香港英皇道101號新翼19樓。

綜合財務報表乃以本公司之功能貨幣港元（「港元」）呈列，大部份附屬公司之功能貨幣為人民幣（「人民幣」）。除另有指明外，綜合財務報表以千港元（千港元）呈列。

本公司為一間投資控股公司，而其附屬公司主要在中國從事提供綜合性醫院服務及藥物批發及分銷以及藥物零售連鎖店業務。其附屬公司之主要業務載於綜合財務報表附註42。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 2. REORGANISATION

In the preparation for the listing of shares of Wanjia Group on the Main Board of the Stock Exchange on 11 October 2013, the Group underwent a corporate reorganisation (the “Reorganisation”) and as a result of which Wanjia Group became the holding company of certain subsidiaries of the Company. The Reorganisation included the following principal steps:

- (a) incorporation of Luxuriant Expand Global Investments Limited (“Luxuriant Expand”) on 10 April 2012 and allotment and issue of 100 ordinary shares of Luxuriant Expand to the Company at par on 4 July 2012;
- (b) incorporation of the Wanjia Group on 9 July 2012 in the Cayman Islands and transfer of the Incorporation Share from Codan Trust Company (Cayman) Limited to Greatly Wealth Global Group Limited (“Greatly Wealth”) at nil consideration;
- (c) acquisition of 1 ordinary share, representing the entire issued share capital in Timely Hero Enterprises Limited (“Timely Hero”), by Luxuriant Expand from the Company on 3 September 2013 in consideration of the allotment and issue of 200 shares of US\$1 each in Luxuriant Expand, all credited as fully paid up, to the Company;

### 2. 重組

為籌備萬嘉集團之股份於二零一三年十月十一日於聯交所主板上市，本集團進行企業重組（「重組」），而重組令萬嘉集團成為本公司若干附屬公司之控股公司。重組包括以下主要步驟：

- (a) 於二零一二年四月十日註冊成立茂加環球投資有限公司（「茂加」），並於二零一二年七月四日按面值向本公司配發及發行茂加的100股普通股；
- (b) 於二零一二年七月九日在開曼群島註冊成立萬嘉集團，並由Codan Trust Company (Cayman) Limited向大發環球集團有限公司（「大發」）無償轉讓註冊成立股份；
- (c) 茂加於二零一三年九月三日向本公司收購代表時雄企業有限公司（「時雄」）全部已發行股本的1股普通股，代價為向本公司配發及發行茂加200股每股面值1美元的全部入賬列作繳足股份；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 2. REORGANISATION – continued

- (d) capitalisation of the outstanding amount of approximately HK\$866,811,000 due from Timely Hero to the Company on 3 September 2013 in consideration of (i) the allotment and issue of 1 share of US\$1 in the share capital of Timely Hero to Luxuriant Expand, credited as fully paid up, at the direction of the Company; and (ii) the allotment and issue of a total of 100 shares of US\$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to the Company in consideration of its receipt of 1 share in Timely Hero at the direction of the Company; and
- (e) acquisition of 300 shares in Luxuriant Expand, representing its entire issued share capital by the Wanjia Group from the Company on 3 September 2013 in consideration of (i) the allotment and issue of 648,405,299 shares, all credited as fully paid up, to Greatly Wealth at the direction of the Company and the crediting as fully paid at par of the Incorporation Share registered in the name of Greatly Wealth; and (ii) the allotment and issue of 100 shares of US\$1 each in the share capital of Greatly Wealth, all credited as fully paid up, to the Company in consideration of its receipt of 648,405,299 shares from the Wanjia Group at the direction of the Company.

Upon the completion of the Reorganisation, Wanjia Group became the holding company of Luxuriant Expand, Timely Hero, Nurture Fit Limited (“Nurture Fit”), Hui Hao (HK) Group Limited (“Hui Hao (HK)”), Fujian Huihao Sihai Pharmaceutical Chain Company Limited (“Huihao Sihai”), Fujian Province Fuzhou City Huihao Pharmaceutical Co. Ltd (“Fuzhou Huihao”), Putian Huihao Medicine Co. Ltd (“Putian Huihao”), Fujian Huiming Medicine Co. Ltd (“Fujian Huiming”) and Huihao Medicine (Quanzhou) Co. Ltd. (“Quanzhou Huihao”). The Reorganisation became effective on 3 September 2013.

### 2. 重組－續

- (d) 於二零一三年九月三日將時雄結欠本公司的未償還金額約866,811,000港元資本化，代價為：(i)按本公司指示向茂加配發及發行時雄股本中1股面值1美元的入賬列作繳足股份；及(ii)向本公司配發及發行茂加股本中合共100股每股面值1美元的股份（全部入賬列作繳足），作為其按本公司指示接收時雄1股股份的代價；及
- (e) 萬嘉集團於二零一三年九月三日向本公司收購茂加300股股份，相等於其全部已發行股本，代價為：(i)按本公司指示向大發配發及發行648,405,299股股份（全部入賬列作繳足股份）及按面值以入賬方式繳足登記於大發名下的註冊成立股份；及(ii)向本公司配發及發行大發股本中100股每股面值1美元的股份（全部入賬列作繳足），作為其按本公司指示接收萬嘉集團648,405,299股股份的代價。

於完成重組後，萬嘉集團成為茂加、時雄、葆宜有限公司（「葆宜」）、惠好（香港）醫藥集團有限公司（「惠好香港」）、福建惠好四海醫藥連鎖有限責任公司（「惠好四海」）、福建省福州市惠好藥業有限公司（「福州惠好」）、福建莆田惠好醫藥有限公司（「莆田惠好」）、福建省惠明醫藥有限公司（「福建惠明」）及惠好醫藥（泉州）有限公司（「泉州惠好」）之控股公司。重組於二零一三年九月三日生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following new standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s financial year beginning on 1 April 2014.

|   |   |
|---|---|
| HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) | Investment Entities   |
| HKAS 32 (Amendments)                        | Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities |
| HKAS 36 (Amendments)                        | Recoverable Amount Disclosures for Non-Financial Assets                                     |
| HKAS 39 (Amendments)                        | Novation of Derivatives and Continuation of Hedge Accounting                                |
| HK(IFRIC) – Int 21                          | Levies  |

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities*

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈並於二零一四年四月一日開始之本集團財政年度生效之新訂準則、修訂本及詮釋（「新訂香港財務報告準則」）。

|   |                     |
|---|---------------------|
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本） | 投資實體                |
| 香港會計準則第32號（修訂本）                           | 金融工具：呈列－抵銷財務資產及財務負債 |
| 香港會計準則第36號（修訂本）                           | 非財務資產之可收回金額披露       |
| 香港會計準則第39號（修訂本）                           | 衍生工具約務更替及對沖會計法的延續   |
| 香港（國際財務報告詮釋委員會）－詮釋第21號                    | 徵費                  |

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本－投資實體

香港財務報告準則第10號修訂本對投資實體作出界定並要求符合投資實體界定之呈報實體不得綜合計入其附屬公司，而須於其財務報表以公平值計入損益計量其附屬公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued Amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* – continued

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

#### **Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities***

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本—投資實體—續

呈報實體須達成以下條件方可符合投資實體之資格：

- 向一名或以上投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向其投資者承諾，其以資金作出投資之業務宗旨，純粹為資本增值、投資收入或結合兩者之回報；及
- 屬下幾近全部投資之表現均按公平值基準計量及評估。

已對香港財務報告準則第12號及香港會計準則第27號作出相應修訂，以引入對投資實體之新披露規定。

#### 香港會計準則第32號修訂本抵銷財務資產及財務負債

香港會計準則第32號修訂本澄清與抵銷財務資產及財務負債規定有關之現有應用問題。具體而言，修訂本澄清「現時擁有於法律上可強制執行之抵銷權」及「同時變現及結算」之涵義。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### **Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets**

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

#### **Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting**

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

#### **HK (IFRIC) – Int 21 Levies**

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The application of the above new and revised HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

#### **香港會計準則第36號修訂本非財務資產之可收回金額披露**

香港會計準則第36號修訂本取消了在商譽或可使用年期不確定之其他無形資產所分配之現金產生單位（「現金產生單位」）並無減值或撥回減值的情況下披露相關現金產生單位之可收回金額的規定。此外，修訂本引入了在資產或現金產生單位之可收回金額根據公平值減出售成本釐定的情況下有關所使用的公平值層級、主要假設及估值技術之額外披露規定。

#### **香港會計準則第39號修訂本衍生工具更替及對沖會計法的延續**

香港會計準則第39號修訂本放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。修訂本亦澄清，任何由更替所引起的衍生對沖工具公平值變動應包括在對沖有效程度評估之內。

#### **香港（國際財務報告詮釋委員會）— 詮釋第21號徵費**

香港（國際財務報告詮釋委員會）— 詮釋第21號徵費處理何時將支付徵費之負債確認的問題。該詮釋界定何謂徵費，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵費的活動。該詮釋提供有關不同徵費安排應如何入賬的指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付將會因在未來期間經營而被觸發的徵費的責任。

應用上述新訂及經修訂香港財務報告準則並無對當前或過往會計期間之業績及財務狀況之編製及呈列產生重大影響。因此，毋須就過往期間作出任何調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

|  |  |
|--|--|
| HKFRSs (Amendments)                                | Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>   |
| HKFRSs (Amendments)                                | Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>   |
| HKFRSs (Amendments)                                | Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>   |
| HKFRS 7 and HKFRS 9 (Amendments)                   | Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>6</sup>                         |
| HKFRS 9  | Financial Instruments <sup>6</sup>   |
| HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments) | Investment Entities: Applying the Consolidation Exception <sup>4</sup>                             |
| HKFRS 10 and HKAS 28 (Amendments)                  | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| HKFRS 11 (Amendments)                              | Accounting for Acquisition of Interests in Joint Operation <sup>4</sup>                            |
| HKFRS 14   | Regulatory Deferral Accounts <sup>3</sup>  |
| HKFRS 15   | Revenue from Contracts with Customers <sup>5</sup>   |
| HKAS 1 (Amendments)                                | Disclosure Initiative <sup>4</sup>   |
| HKAS 16 and HKAS 38 (Amendments)                   | Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>                  |
| HKAS 16 and HKAS 41 (Amendments)                   | Agriculture: Bearer Plants <sup>4</sup>  |
| HKAS 19 (2011) (Amendments)                        | Defined Benefit Plans: Employee Contribution <sup>1</sup>  |
| HKAS 27 (Amendments)                               | Equity Method in Separate Financial Statements <sup>4</sup>  |

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）一續

本集團並無提早採納以下已發佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。

|  |   |
|--|---|
| 香港財務報告準則（修訂本）                                    | 香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>2</sup> |
| 香港財務報告準則（修訂本）                                    | 香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>1</sup> |
| 香港財務報告準則（修訂本）                                    | 香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>4</sup> |
| 香港財務報告準則第7號及香港財務報告準則第9號（修訂本）                     | 香港財務報告準則第9號的強制生效日期及過渡披露 <sup>6</sup>    |
| 香港財務報告準則第9號                                      | 金融工具 <sup>6</sup>                       |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）（修訂本） | 投資實體：綜合入賬例外情況之應用 <sup>4</sup>           |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本）                     | 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>4</sup>   |
| 香港財務報告準則第11號（修訂本）                                | 收購共同經營權益之會計處理 <sup>4</sup>              |
| 香港財務報告準則第14號                                     | 監管遞延賬戶 <sup>3</sup>                     |
| 香港財務報告準則第15號                                     | 來自客戶合約之收益 <sup>5</sup>                  |
| 香港會計準則第1號（修訂本）                                   | 披露主動性 <sup>4</sup>                      |
| 香港會計準則第16號及香港會計準則第38號（修訂本）                       | 澄清折舊及攤銷之接納方法 <sup>4</sup>               |
| 香港會計準則第16號及香港會計準則第41號（修訂本）                       | 農業：結果實之植物 <sup>4</sup>                  |
| 香港會計準則第19號（二零一一年）（修訂本）                           | 界定福利計劃：僱員供款 <sup>1</sup>                |
| 香港會計準則第27號（修訂本）                                  | 獨立財務報表之權益法 <sup>4</sup>                 |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- <sup>3</sup> Effective for first annual HKFRS financial statements beginning on or 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2018

#### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） 一續

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟存在有限之例外情況
- <sup>3</sup> 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效
- <sup>4</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一八年一月一日或之後開始之年度期間生效

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括多項香港財務報告準則之修訂，概述如下。

香港財務報告準則第2號之修訂本(i)更改「歸屬狀況」及「市場狀況」之定義；及(ii)加入「表現狀況」及「服務狀況」之定義，該等詞彙之前載入「歸屬狀況」之定義內。香港財務報告準則第2號之修訂本對授出日期為二零一四年七月一日或之後之以股份支付的交易生效。

香港財務報告準則第3號之修訂本釐清分類為資產或負債之或然代價應在各報告日期按公平值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具或是否屬非財務資產或負債。公平值之變動（計量期間之調整除外）應在損益內確認。香港財務報告準則第3號之修訂本對收購日期為二零一四年七月一日或之後之業務合併生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### Annual Improvements to HKFRSs 2010-2012 Cycle – continued

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進—續

香港財務報告準則第8號之修訂本(i)要求實體披露管理層在應用經營分部匯總條件時作出之判斷，包括匯總經營分部之描述以及釐定經營分部有否「同類經濟特性」評核之經濟指標；及(ii)澄清分類資產如定期提供予主要經營決策人方提供可呈報分類資產總額與實體資產之對賬。

香港財務報告準則第13號結論基礎之修訂本澄清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無刪除在沒有折讓之情況下（倘折讓影響不大）按發票金額計量沒有指定利率之短期應收款項及應付款項之能力。

香港會計準則第16號及香港會計準則第38號之修訂本刪除重估物業、廠房及設備或無形資產價值時就累計折舊／攤銷之會計處理被視為不貫徹一致之處。經修訂準則澄清調整總賬面值之方法與重估資產賬面值之方式一致，而累計折舊／攤銷為總賬面值與計入累計減值虧損後賬面值之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### Annual Improvements to HKFRSs 2010-2012 Cycle – continued

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

#### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進—續

香港會計準則第24號之修訂本澄清向報告實體提供關鍵管理人員服務之管理實體為該報告實體之關連人士。因此，報告實體應以關聯人士交易就提供關鍵管理人員服務披露已付或應付管理實體產生之金額。然而，毋須披露有關補償金額之各個組成項目。

董事預測應用該等修訂不會對本集團綜合財務報表構成重大影響。

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括多項香港財務報告準則之修訂，概述如下。

香港財務報告準則第3號之修訂本澄清該準則並不適用於共同安排本身財務報表中各類共同安排構成之會計處理。

香港財務報告準則第13號之修訂本澄清，除按淨額基準計算財務資產及財務負債組別之公平值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則確認入賬之所有合約（即使合約並不符合香港會計準則第32號對財務資產或財務負債之定義）。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued Annual Improvements to HKFRSs 2011-2013 Cycle – continued

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The Directors do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

### Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進 – 續

香港會計準則第40號之修訂本澄清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業之實體必須釐定：

- (a) 物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預測應用該等修訂不會對本集團之綜合財務報表構成重大影響。

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括多項香港財務報告準則之修訂，概述如下。

香港財務報告準則第5號之修訂本於其內文引入對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬之具體指引。修訂本提前應用。

香港財務報告準則第7號之修訂本提供額外指引以澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求之披露而言）並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號披露—抵銷財務資產及財務負債之修訂本）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### Annual Improvements to HKFRSs 2012-2014 Cycle – continued

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進—續

香港會計準則第19號之修訂本澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同之貨幣發行。該等修訂本會導致按貨幣層面評估之優質公司債券之市場深度。該等修訂本從首次應用修訂之財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初於保留盈利內確認。

香港會計準則第34號之修訂本釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分（按與中期財務報表相同之條款及時間提供予使用者）。

董事預測應用該等修訂不會對本集團之綜合財務報表構成重大影響。

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進有關財務資產分類和計量的新規定。香港財務報告準則第9號於二零一零年進行修訂，以納入財務負債分類和計量以及終止確認的規定。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued HKFRS 9 *Financial Instruments* – continued

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

香港財務報告準則第9號*金融工具* – 續  
香港財務報告準則第9號的主要規定載述如下：

- 所有屬香港會計準則第39號*金融工具：確認和計量*範圍之已確認財務資產其後將以攤銷成本或公平值計量。特別是，於一項業務模型中所持目的為收取合約現金流的債務投資，以及合約現金流純為支付本金及未償還本金利息的債務投資，一般於其後報告期末以攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末以公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益中呈列權益投資（並非持作買賣者）其後之公平值變動，僅股息收入一般於損益確認。
- 就指定按公平值計入損益之財務負債而言，香港財務報告準則第9號規定，因有關財務負債的信貨風險變動而引致的財務負債公平值變動金額乃於其他全面收益中呈列，除非在其他全面收益確認負債之信貨風險變動影響會導致或擴大損益上之會計錯配。財務負債的信貨風險引致的財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之財務負債公平值變動，乃全數於損益中呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued HKFRS 9 *Financial Instruments* – continued

The Directors anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) *Investment Entities: Applying the Consolidation Exception*

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the Standards.

The Directors do not anticipate that the application of these amendments will have a material impact on the Group’s consolidated financial statements.

#### Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）一續

**香港財務報告準則第9號金融工具 – 續**  
董事預期，於未來採納香港財務報告準則第9號可能對有關本集團的財務資產和財務負債的報告金額產生影響。就本集團財務資產而言，在完成詳盡檢討前提供該影響之合理估計乃不切合實際。

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）（修訂本）*投資實體：綜合入賬例外情況之應用*

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號收窄範圍之修訂澄清對投資實體進行會計處理之時間之規定。該等修訂亦對特定情況作出寬免，其將減低應用該等準則之成本。

董事預測應用該等修訂不會對本集團之綜合財務報表構成重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號（修訂本）*投資者與其聯營公司或合營企業之間的資產出售或注資*

香港財務報告準則第10號之修訂本：

- 香港財務報告準則第10號已就失去附屬公司（其與以權益法列賬之聯營公司或合營企業進行之交易中並無涉及業務）之控制權時就全面確認盈虧之一般規定列入例外情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – continued

- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續 香港財務報告準則第10號及香港會計準則第28號（修訂本）*投資者與其聯營公司或合營企業之間的資產出售或注資*— 續

- 所引入之新指引要求從該等交易中所得盈虧於母公司損益內確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所得盈虧於母公司損益確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

香港會計準則第28號之修訂本：

- 有關實體與其聯營公司或合營企業所進行交易產生之盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之盈虧須於投資者之財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注入之資產是否構成一項業務及是否應入賬列為一項單一交易。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – continued

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

#### **Amendments to HKFRS 11 *Accounting for Acquisition of Interests in Joint Operation***

HKFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

The Directors do not anticipate that the application of the amendments to HKFRS 11 will have a significant impact on the Group’s consolidated financial statements.

#### **HKFRS 14 *Regulatory Deferral Accounts***

HKFRS 14 permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous Generally Accepted Accounting Principles (“GAAP”) requirements when they adopt HKFRS. However, to enhance comparability with entities that already apply HKFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items. An entity that already presents HKFRS financial statements is not eligible to apply the standard.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）—續

香港財務報告準則第10號及香港會計準則第28號（修訂本）*投資者與其聯營公司或合營企業之間的資產出售或注資*—續

董事預測應用香港財務報告準則第10號及香港財務報告準則第28號之修訂本不會對本集團之綜合財務報表構成重大影響。

#### **香港財務報告準則第11號（修訂本）*收購共同經營權益之會計處理***

香港財務報告準則第11號提出對合營企業及共同經營之權益之會計處理。修訂本就如何為收購構成一項業務之共同經營權益作會計處理提供新指引。修訂規定有關收購之適用會計處理。

董事預期，應用香港財務報告準則第11號（修訂本）將不會對本集團之綜合財務報表造成重大影響。

#### **香港財務報告準則第14號*監管遞延賬戶***

香港財務報告準則第14號允許首次採納者於採納香港財務報告準則時根據其先前之公認會計原則（「公認會計原則」）之規定繼續確認費率管制相關的款項。然而，為提高與已採納香港財務報告準則且不會確認該等款項之實體之可比性，準則規定，費率管制之影響必須與其他項目分開呈列。已呈列香港財務報告準則財務報表之實體不符合資格採納該準則。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### HKFRS 14 *Regulatory Deferral Accounts*

##### – continued

The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

The Directors do not anticipate that the application of HKFRS 14 will have a significant impact on the Group’s consolidated financial statements.

#### HKFRS 15 *Revenue from Contracts with Customers*

The core principle of HKFRS 15 is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2017 with earlier application permitted.

The Group is in the process of assessing the potential impact of HKFRS 15 upon initial application but is not yet in a position to state whether there will have a significant impact on the Group’s consolidated financial statements.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） – 續

#### 香港財務報告準則第14號監管遞延賬戶 – 續

修訂本將於二零一六年一月一日或之後開始之年度期間生效，並允許提前採納。

董事預期，應用香港財務報告準則第14號將不會對本集團之綜合財務報表造成重大影響。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號的核心原則是，公司確認收益以說明公司按反映交換商品及服務預期所得代價（即付款）之金額向客戶轉讓所承諾商品或服務。新訂準則亦將導致加強對收益之披露，為先前並未全面說明之交易提供指引並改進多元素安排之指引。

香港財務報告準則第15號將於二零一七年一月一日或之後開始之年度期間生效，並允許提前採納。

本集團正在評估初步應用香港財務報告準則第15號之潛在影響，惟尚未能說明其將是否會對本集團之綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued Amendments to HKAS 1 *Disclosure Initiative*

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

The amendments can be applied immediately and become mandatory for annual periods beginning on or after 1 January 2016.

The Directors do not anticipate that the application of the amendments to HKAS 1 will have a significant impact on the Group’s consolidated financial statements.

#### Amendments to HKAS 16 and HKAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） 一續

#### 香港會計準則第1號（修訂本）披露主動性

香港會計準則第1號之修訂本旨在進一步鼓勵公司應用專業判斷，以釐定於其財務報表所露之資料。例如，該等修訂本明確指出重要資料適用於整份財務報表，而包含非重要資會限制財務披露之效用。此外，該等修訂本釐清公司須使用專業判斷，以釐定於財務披呈列資料之章節及排序。

修訂本可即時應用並於二零一六年一月一日或之後開始之年度期間強制生效。

董事預期，應用香港會計準則第1號（修訂本）將不會對本集團之綜合財務報表造成重大影響。

#### 香港會計準則第16號及香港會計準則第38號之修訂本澄清折舊及攤銷之接納方法

香港會計準則第16號及香港會計準則第38號均設立折舊及攤銷基準之原則，作為某項資產未來經濟利益之預期消耗模式。該等修訂澄清，使用以收益為基準之方法計算資產折舊並不恰當，因為包括使用某項資產之某項活動產生之收益一般反映消耗該資產內含經濟利益以外之因素。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

#### Amendments to HKAS 16 and HKAS 38

#### *Clarification of Acceptable Methods of Depreciation and Amortisation – continued*

The amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

The Directors do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a significant impact on the Group’s consolidated financial statements.

#### **Amendments to HKAS 19 (2011) *Defined Benefit Plans: Employee Contributions***

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

The Directors do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） — 續

#### 香港會計準則第16號及香港會計準則第38號之修訂本澄清折舊及攤銷之接納方法—續

該等修訂本澄清，收益一般被假設為計量消耗無形資產內含經濟利益之不當基準。然而，這種假設可在若干有限情況下遭駁回。

該等修訂本將於二零一六年一月一日或之後開始之年度期間生效，並允許提前採納。

董事預期，應用香港會計準則第16號（修訂本）及香港會計準則第38號（修訂本）將不會對本集團之綜合財務報表造成重大影響。

#### **香港會計準則第19號（二零一一年）（修訂本）*界定福利計劃：僱員供款***

香港會計準則第19號之修訂本釐清實體應如何入賬僱員或第三方向界定福利計劃作出之供款，該等供款是否按僱員提供服務的年限為基準。

就獨立於服務年限之供款而言，實體可確認該供款為削減提供服務期間內之服務成本，或使用預測單位入賬法計入僱員之服務期限內；而就視乎服務年限而定之供款而言，實體須向計入僱員之服務期限內。

董事預期應用該等香港會計準則第19號之修訂本將不會對本集團之綜合財務報表造成重大影響，原因為本集團並無任何界定福利計劃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued *Amendments to HKAS 27 Equity Method in Separate Financial Statements*

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016 with earlier application permitted.

The Directors do not anticipate that the application of the amendments to HKAS 27 will have a significant impact on the Group’s consolidated financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

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

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） —續

#### 香港會計準則第27號（修訂本）獨立財務報表之權益法

該等修訂本將讓實體能使用權益法將於附屬公司、合營企業及聯營公司之投資在彼等之獨立財務報表中列賬。修訂本於二零一六年一月一日或之後開始之年度期間生效，並允許提前採納。

董事預期，應用香港會計準則第27號（修訂本）將不會對本集團之綜合財務報表造成重大影響。

### 4. 主要會計政策概要

該等綜合財務報表乃按香港財務報告準則編製，香港財務報告準則為統稱，其包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋以及香港公認會計原則。此外，綜合財務報表包括香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）及香港公司條例規定之適用披露。

編製符合香港財務報告準則之綜合財務報表要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響資產、負債、收入及開支之政策應用及所呈報金額。估計及相關假設根據歷史經驗及相信於有關情況下屬合理之若干其他因素作出，而其結果構成判斷不可輕易自其他來源獲得之資產及負債賬面值之基礎。實際結果可能與該等估計有所不同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 5 to the consolidated financial statements.

A summary of significant accounting policies followed by the Group and the Company in the preparation of the financial statements is set out below:

#### Basis of preparation

The measurement basis used in the preparation of the consolidated financial statements is historical cost except for certain financial assets (including derivative financial instruments) and investment properties that are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration of given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 4. 主要會計政策概要－續

估計及假設將持續檢討。對會計估計之修訂倘僅影響估計修訂之期間，則於該期間確認，倘影響現時及未來期間，則於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時作出之對綜合財務報表具有重大影響之判斷，以及於下一年存在重大調整之重要風險之估計，於綜合財務報表附註5討論。

本集團及本公司編製財務報表依據之主要會計政策概要載列如下：

#### 編製基準

編製綜合財務報表所使用之計量基準為歷史成本，惟下文所載會計政策所解釋之若干財務資產（包括衍生金融工具）及投資物業乃按公平值計量則除外。歷史成本一般根據交換資產時支付代價之公平值計算。

公平值為市場參與者於計量日在有序市場上出售資產所得或轉讓負債所付出之價格，不論該價格是否可直接觀察或使用其他估值技術估算。估算資產或負債公平值時，本集團會考慮資產或負債於計量日之價格。該等綜合財務報表中作計量及／或披露目的之公平值以此為基礎確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公平值存在一定相似性但非公平值之計量項目（如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of preparation – continued

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

### 4. 主要會計政策概要 – 續

#### 編製基準 – 續

此外，就財務報告目的而言，公平值計量根據公平值計量輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入數據為實體可於計量日獲取之同類資產或負債於活躍市場的（未經調整）報價；
- 第二級輸入數據為資產或負債可直接或間接觀察的輸入數據（計入第一級的報價除外）；及
- 第三級輸入數據為資產或負債的不可直接觀察輸入數據。

#### 綜合基準

綜合財務報表編入本公司及由本公司及其附屬公司所控制實體（包括結構性實體）之財務報表。當本公司屬以下情況時則取得控制權：

- 可對受投資實體行使權力；
- 對來自參與受投資實體之可變回報承擔風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制受投資實體。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 4. 主要會計政策概要－續

#### 綜合基準－續

倘本集團於受投資實體之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控受投資實體之相關業務時，本集團即對受投資實體擁有權力。在評估本集團於受投資實體之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人仕持有的潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定（包括先前股東大會上之投票模式）時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

綜合一家附屬公司賬目之時間從本集團取得該附屬公司之控制權起至本集團失去該附屬公司之控制權止。尤其是，於年內所收購或出售之一家附屬公司之收入及開支，自本集團取得該附屬公司之控制權之日起至本集團失去該附屬公司之控制權之日止計入綜合損益及其他全面收益表。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Basis of consolidation – continued

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 4. 主要會計政策概要－續

#### 綜合基準－續

損益及其他全面收益之各項歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此將導致非控股權益出現虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團使用之會計政策一致。

集團內公司間之所有資產及負債、權益、收入及開支及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司之所有權權益變化

本集團於現有附屬公司之所有權權益變化倘不導致本集團失去對附屬公司之控制權，則按權益交易入賬。本集團之權益及非控股權益之賬面值將作出調整，以反映彼等於附屬公司相關權益之變化。非控股權益之調整金額與所支付或收取代價之公平值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Basis of consolidation – continued

##### Changes in the Group's ownership interests in existing subsidiaries – continued

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 4. 主要會計政策概要－續

##### 綜合基準－續

##### 本集團於現有附屬公司之所有權權益變化－續

當本集團失去對一間附屬公司之控制權，收益或虧損於損益確認並按下列兩者之間之差額計算(i)所收取代價之公平值與任何保留權益之公平值之總額及(ii)資產(包括商譽)之先前賬面值及附屬公司之負債及任何非控股權益。所有先前於其他全面收益確認與該附屬公司有關之金額按猶如本集團已直接出售該附屬公司之相關資產及負債情況下之方式入賬(即按適用香港財務報告準則指定/允許重新分類至損益或轉撥至另一類權益)。於失去控制權當日於該前附屬公司保留之任何投資之公平值將被視為根據香港會計準則第39號「金融工具：確認及計量」就隨後會計初步確認時之公平值或(如適用)初步確認於聯營公司或合營企業之投資時之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values, except that:

- (i) deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- (ii) liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- (iii) assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

### 4. 主要會計政策概要－續

#### 業務合併

收購業務採用收購法入賬。業務合併的所轉讓代價按公平值計量，而計算方法為由本集團轉讓的資產、本集團產生的對被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股權於收購日期的公平值的總額。有關收購的成本一般於產生時於損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債乃按公平值確認，惟以下情況除外：

- (i) 遞延稅項資產或負債及與僱員福利安排相關的負債或資產分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- (ii) 與被收購方以股份支付的交易有關或以本集團以股份支付的交易取代被收購方以股份支付的交易有關的負債或股本工具，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量；及
- (iii) 根據香港財務報告準則第5號供銷售非流動資產及已終止經營業務分類為供銷售資產（或出售組別）根據該準則計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair values or another measurement basis required by another HKFRSs.

When the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 4. 主要會計政策概要 – 續

#### 業務合併 – 續

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值（如有）的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的權益的公平值（如有）的總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步以公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準的選擇乃按每次交易為基礎。其他類型的非控股權益乃按公平值或按其他香港財務報告準則規定的計量基準來計量。

如本集團於業務合併的轉讓代價中含有因為或然代價安排所產生的資產或負債，此或然代價須按收購日期的公平值來計量並計入業務合併轉讓代價的一部份。凡合資格計入計量期調整的或然代價公平值變動均須作出追溯調整，並對商譽作出相應調整。計量期調整乃指在「計量期間」（不得超過自收購日期起計一年）取得有關於收購日期已存在的事實及情況的補充資料導致作出的調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Business combinations – continued

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

#### Merger accounting for common control combination

The financial statement incorporates the financial statement items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

The consolidated statements of profit or loss and other comprehensive income include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under common control, where this is a shorter period, regardless of the date of common control combination.

### 4. 主要會計政策概要－續

#### 業務合併－續

不合資格作為計量期調整的或然代價公平值變動其後會計處理將取決於或然代價是如何分類。被歸類為權益的或然代價是不會在其後呈報日期重新計算以及其後的結算將計入權益內。被歸類為資產或負債的或然代價須按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（如適用）在其後呈報日期重新計算，並在損益中確認相應的盈虧。

#### 共同控制合併之合併會計法

財務資料包括出現共同控制合併之合併實體或業務之財務報表項目，猶如該等合併之實體或業務自首次受控制方控制之日起已綜合入賬。

合併之實體或業務之資產淨值按控制方之現有賬面值綜合列賬。商譽或收購方所佔被收購方可識別資產、負債及或然負債公平值淨值超過其於共同控制合併時之成本之差額（以控制方權益出資所佔金額為限）不會確認任何金額。

綜合損益及其他全面收益表包括各合併之實體或業務由最早呈列日期起或自合併實體或業務首次受共同控制之日起（以較短者為準，而不會考慮共同控制合併日期）之業績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Merger accounting for common control combination – continued

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transaction costs, including professional fees, registration fees, cost of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

### 4. 主要會計政策概要 – 續

#### 共同控制合併之合併會計法 – 續

集團內公司間之交易、結餘及因合併實體或業務間交易而產生之未變現收益予以對銷。未變現虧損亦會對銷，惟視作已轉讓資產之減值指標。合併實體或業務之會計政策已作必要修改，以確保與本集團所採納政策一致。

就採用合併會計法入賬之共同控制合併產生之交易成本（包括專業服務費、註冊費、提供資訊予股東之成本、將先前個別業務合併產生之成本或損失等），於產生期間確認為開支。

#### 商譽

收購一項業務所產生的商譽以於收購該業務當日成立之成本減累計減值虧損計量。

就減值測試而言，商譽將被分配到預期從合併的協同效應中受益的本集團各有關現金產生單位或現金產生單位的組別。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Goodwill – continued

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### 4. 主要會計政策概要 – 續

#### 商譽 – 續

已獲分配商譽的現金產生單位每年或當其有可能出現減值的跡象時更頻密地進行減值測試。倘現金產生單位的可收回金額少於其賬面值，減值虧損首先將被分配以削減分配到該單位的商譽賬面值，其後按該單位內各資產的賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合損益及其他全面收益表的損益中確認。就商譽確認的減值虧損於其後期間不予撥回。

於出售相關現金產生單位時，會計入商譽應佔金額以釐定出售損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition

Provided it is probable that the economic benefits will flow to the Group and revenue and costs, if applicable, can be measured reliably, revenue is recognised in the consolidated statement of profit or loss and other comprehensive income as follows:

##### (a) Sales of goods

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

##### (b) Provision of services

Revenue from provision of hospital service is recognised when the services are provided.

##### (c) Interest income

Interest income is recognised on a time-proportion basis using effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

#### Leasing

Leases are classified as finance leases whenever the terms of the leases transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 4. 主要會計政策概要－續

#### 收益確認

倘可能為本集團帶來經濟利益及能可靠計量收益與成本（如適用）時，則按以下方式於綜合損益及其他全面收益表內確認收益：

##### (a) 銷售貨品

銷售貨品之收益於擁有權之重大風險及回報轉交買家時確認，惟本集團既無維持擁有權所附管理權亦無維持售出貨品之實際控制權。

##### (b) 提供服務

提供醫院服務之收益乃於提供服務時確認。

##### (c) 利息收入

利息收入採用實際利息法按時間比例基準確認。倘應收款項出現減值，本集團會將賬面值減至其可收回款額，即估計未來現金流量按該工具之原定實際利率貼現之數額，並繼續解除貼現作為利息收入。已減值之貸款之利息收入按原定實際利率確認。

#### 租賃

倘租賃條款將租賃擁有權絕大部分風險及收益轉讓予承租人，則租賃被分類為融資租賃。所有其他租賃被分類為經營租賃。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasing – continued

##### The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

##### The Group as lessee

Assets held under finance assets are recognised as assets of the Group at their fair values at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated statement of profit or loss and other comprehensive income.

Rental payable under operating leases are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### Prepaid lease payments for land use rights

Prepaid lease payments for land use rights are stated as cost less subsequent accumulated amortisation and any accumulated impairment losses. The cost of interest in leasehold land are amortised on a straight line basis over the relevant interest in leasehold land.

### 4. 主要會計政策概要－續

#### 租賃－續

##### 本集團作為出租人

經營租賃之租金收入乃於相關租賃期內以直線法於綜合損益及其他全面收益表內確認。磋商及安排經營租賃時產生之初步直接成本會計入租賃資產之賬面值，並會於租期內以直線法確認為開支。

##### 本集團作為承租人

按融資資產持有之資產按租賃開始時之公平值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。租賃付款按比例於財務費用及租賃承擔扣減之間作出分配，從而計算該等負債應付餘額之固定利率。財務費用直接於綜合損益及其他全面收益表扣除。

經營租賃之應付租金於有關租賃期間按直線法於綜合損益及其他全面收益表扣除。作為訂立經營租賃優惠之已收及應收利益亦於租賃期內以直線法確認為租金支出扣減。

##### 土地使用權之預付租賃款項

土地使用權之預付租賃款項按成本扣除往後的累計攤銷及任何累計減值虧損後列賬。租賃土地權益之成本於享有有關租賃土地權益期間內以直線法攤銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statements of financial position at cost less accumulated depreciation and impairment losses.

The cost of an asset 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 the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is provided to write off the cost of items of property, plant and equipment, using the straight line method, over its estimated useful lives. The principal annual rates are as follows:

|                                   |                      |
|-----------------------------------|----------------------|
| Building                          | Over the lease terms |
| Leasehold improvements            | Over the lease terms |
| Plant and machinery               | 20%                  |
| Furniture, fixtures and equipment | 20% to 33%           |
| Motor vehicles                    | 20%                  |
| Office equipment                  | 20%                  |

The gain or loss on disposal or retirement of an item of property, plant and equipment is the difference between the net sale proceeds and the carrying amount of the relevant asset, and is recognised in the consolidated statement of profit or loss and other comprehensive income.

### 4. 主要會計政策概要－續

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損於綜合財務狀況表內列賬。

資產之成本包括其購買價及資產達致其擬定用途之狀況與地點之任何直接應佔成本。物業、廠房及設備運作後產生如維修保養等開支一般於產生期間計入綜合損益及其他全面收益表。於清楚顯示開支乃因預期使用物業、廠房及設備所獲得之日後經濟利益增加之情況下，開支當作該資產之額外成本撥充資本。

物業、廠房及設備項目以直線法按其估計使用年期折舊撥備，以撇銷成本，主要年率如下：

|          |         |
|----------|---------|
| 樓宇       | 租約期內    |
| 租賃物業裝修   | 租約期內    |
| 廠房及機器    | 20%     |
| 傢俬、裝置及設備 | 20%至33% |
| 汽車       | 20%     |
| 辦公室設備    | 20%     |

物業、廠房及設備項目出售或報廢之盈虧為銷售所得款項淨額與相關資產賬面值之差額，於綜合損益及其他全面收益表確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first-in, first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

#### Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated statement of profit or loss and other comprehensive income.

#### Impairment of assets (other than goodwill, intangible assets with indefinite lives)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 4. 主要會計政策概要－續

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按先入先出法計算，包括一切購貨成本及（如適用）將存貨運至目前地點及達致現狀產生之其他成本。可變現淨值乃按日常業務內估計售價減達致出售該等存貨之一切估計成本計算。

#### 貿易及其他應收款項

貿易及其他應收款項初步乃按公平值確認，其後以實際利率法按攤銷成本計量，減去減值撥備。倘有客觀憑證本集團將未能根據應收款項之原來條款收回所有到期金額，則設立貿易及其他應收款項之減值撥備。撥備金額乃資產賬面值及估計未來現金流量現值之差額，按實際利率貼現。撥備金額於綜合損益及其他全面收益表確認。

#### 資產（商譽、無既定期限之無形資產除外）減值

於各報告期末，本集團審閱有形及無形資產賬面值，以決定是否有跡象顯示此等資產出現減值虧損。倘資產之可收回數額估計低於其賬面值，則資產賬面值會降至其可收回數額。減值虧損即時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Impairment of assets (other than goodwill, intangible assets with indefinite lives) – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes consolidated statement of profit or loss and other comprehensive income items that are never taxable and deductible.

#### 4. 主要會計政策概要－續

##### 資產(商譽、無既定期限之無形資產除外)減值－續

倘減值虧損其後撥回，資產賬面值增至其可收回數額之經修訂估計值，但增加之賬面值不超逾過往年度資產減值虧損未予確認下應予確定之賬面值。撥回後減值虧損即時確認為收入。

##### 所得稅

所得稅開支指現時應付稅項與遞延稅項之總和。

現時應付稅項根據年內之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，並且不包括從未課稅或扣稅之綜合損益及其他全面收益表項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Income tax – continued

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liabilities method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of the other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 profits will be available to allow all or part of the asset to be recovered.

### 4. 主要會計政策概要 – 續

#### 所得稅 – 續

遞延稅項乃就財務報表所列之資產及負債賬面值與計算應課稅溢利所用相關稅基兩者之差額預期將應支付或收回之稅項，以負債法入賬。一般須就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於有應課稅溢利可用作扣稅暫時差額時確認，遞延稅項資產限於可能有應課稅溢利可供動用作扣稅暫時差額時確認。倘暫時差額來自商譽（或負商譽）或初步確認對應課稅溢利或會計溢利並無影響的交易（於業務合併除外）之其他資產及負債，則不會確認該等資產及負債。

除非本集團可控制暫時差額之逆轉及暫時差額於可見將來不大可能會逆轉，否則會就於附屬公司之投資產生之應課稅暫時差額確認遞延稅項負債。

每逢報告期末均會檢討遞延稅項資產之賬面值，並會於不再有足夠應課稅溢利可供收回全部或部分資產之數額時調低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Income tax – continued

Deferred tax is calculated at the tax rates that are expected to apply to the period when the liability is settled or the asset realised. Deferred tax is charged or credited to consolidated statement of profit or loss and other comprehensive income except when it relates to items charged or credited directly or equity, in which case the deferred tax is also dealt within equity.

Current and deferred tax are recognized in profit or loss, except when they related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

### 4. 主要會計政策概要 – 續

#### 所得稅 – 續

遞延稅項按預期於償還債項或套現資產期間適用之稅率計算。遞延稅項於綜合損益及其他全面收益表扣除或入賬，惟倘遞延稅項與直接自權益扣除或入賬之項目有關，則遞延稅項亦以權益會計法處理。

即期及遞延稅項均於損益內確認，惟當彼等與於其他全面收益或直接於權益內確認之項目有關時則除外，於此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益內確認。倘即期稅項或遞延稅項因就業務合併之初步會計處理而產生，則稅務影響乃計入業務合併之會計處理內。

#### 金融工具

當本集團成為工具合約條文之一方，則於綜合財務狀況表內確認財務資產及財務負債。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（按公平值透過損益列賬之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公平值，或從財務資產或財務負債之公平值內扣除（如適當）。收購按公平值透過損益列賬之財務資產或財務負債直接應佔之交易成本，即時於綜合損益及其他全面收益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets

The Group's financial assets are classified into loans and receivables and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

### 4. 主要會計政策概要－續

#### 金融工具－續

##### 財務資產

本集團之財務資產分類為貸款及應收款項以及按公平值透過損益列賬（「按公平值透過損益列賬」）之財務資產。有關分類乃取決於財務資產之性質及目的，並會於初步確認時釐定。所有一般購買或出售之財務資產乃按交易日基準確認及取消確認。一般購買或出售指對須按市場所在地規則或慣例所確定時限內交付資產之財務資產之購買或出售。

##### 實際利息法

實際利息法乃計算債務工具攤銷成本以及於相關期間分配利息收入之方法。實際利率乃在債務工具之預計年期或（如適用）較短期間內，將估計未來現金收入（包括構成實際利率部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

除分類為按公平值透過損益列賬之財務資產外，債務工具之收入乃按實際利息基準確認。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Financial instruments – continued

##### Financial assets – continued

*Financial Assets at Fair Value through Profit or Loss (“FVTPL”)*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of an identified portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 主要會計政策概要－續

##### 金融工具－續

##### 財務資產－續

按公平值透過損益列賬（「按公平值透過損益列賬」）之財務資產

當財務資產為持作買賣或指定為按公平值透過損益列賬，則該財務資產分類為按公平值透過損益列賬。

倘符合以下條件，財務資產乃分類為持作買賣：

- 收購該資產之主要目的為於近期內出售；或
- 於初步確認時，其為本集團共同管理之已識別財務工具之已識別組合之一部份，並近期擁有短期獲利之實質模式；或
- 其為未指定及具有有效對沖工具作用之衍生工具。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

*Financial Assets at Fair Value through Profit or Loss (“FVTPL”) – continued*

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the “other revenue”.

### 4. 主要會計政策概要 – 續

#### 金融工具 – 續

##### 財務資產 – 續

按公平值透過損益列賬（「按公平值透過損益列賬」）之財務資產 – 續

財務資產（持作買賣財務資產除外）可於下列情況下於初步確認時指定為按公平值透過損益列賬：

- 該指定消除或大幅減少可能會出現之計量或確認方面之不一致性；或
- 該財務資產構成根據本集團制定之風險管理或投資策略管理及以公平值基準評估表現之一組財務資產或財務負債或財務資產及財務負債組合之一部份，而且有關分組之資料乃按該基準向內部提供；或
- 其構成包含一項或多項內含衍生工具之合約之一部份，而香港會計準則第39號金融工具：確認及計量允許將整個組合合約（資產或負債）指定為按公平值透過損益列賬。

按公平值透過損益列賬之財務資產乃按公平值列賬，而重新計量產生之任何盈虧則於損益確認。於損益確認之盈虧淨額包括就財務資產所賺取之任何股息或利息，並列入「其他收益」項下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial assets – continued

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bill receivables and other receivables, loan receivables, cash and cash equivalents and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses.

An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses were recognised, subject to a restriction that the carrying amount of the asset at the date the impairment losses reversed do not exceed what the amortised cost would have been had the impairment losses not been recognised.

###### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

### 4. 主要會計政策概要－續

#### 金融工具－續

##### 財務資產－續

###### *貸款及應收款項*

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項（包括貿易應收款項及應收票據及其他應收款項、應收貸款、現金及現金等值項目及已抵押銀行存款）使用實際利率法按攤銷成本減任何可識別減值虧損列賬。

當有客觀證據證明資產已減值，減值虧損於綜合損益及其他全面收益表內確認，且計量為資產賬面值與按原實際利率貼現之估計未來現金流量現值間之差額。於往後期間，倘資產的可收回金額增加可與確認減值後所發生之事件客觀相連，則撥回減值虧損，惟於撥回減值虧損當日之資產賬面值不得超過倘並無確認減值虧損之攤銷成本。

###### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率乃按債務工具之預計年期或（如適用）較短期間，準確折讓估計未來現金收入（包括構成實際利率不可或缺部分之一切已付或已收費用及利差、交易成本及其他溢價或折讓）至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認，惟分類為按公平值透損益列賬之財務負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Other financial liabilities*

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 4. 主要會計政策概要－續

#### 金融工具－續

##### 財務負債及股本

一家集團公司所發行之財務負債及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義予以分類。

股本工具乃作為於本集團資產經扣除其所有負債後之餘額權益憑證之合約。本集團之財務負債一般分類為其他財務負債。就財務負債及股本工具所採納之會計政策載列如下。

##### *分類為債務或權益*

由集團實體發行之債務及權益工具按合約安排之實質內容，以及財務負債及權益工具之定義而歸類為財務負債或權益。權益工具指能證明本集團在減去其所有負債後之資產中剩餘權益之任何合約。本集團之財務負債一般分類為其他財務負債。就財務負債及權益工具採納之會計政策載列如下。

##### *其他財務負債*

其他財務負債隨後使用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及按有關期間分配利息開支之方法。實際利率乃按財務負債之預計年期或（如適用）較短期間，準確折讓估計未來現金付款（包括構成實際利率不可或缺部分之一切已付或已收費用及利差、交易成本及其他溢價或折讓）至初步確認時之賬面淨值之利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

#### Financial liabilities and equity – continued

##### *Convertible notes*

Convertible notes issued by the Company that contain both financial liability and equity components are classified separately in respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the fair value assigned to the liability component, respecting the embedded call option for the holder to convert the bond into equity, is included in equity (convertible notes reserve).

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes reserve until the embedded option is exercised (in which case the balance stated in convertible notes reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible notes reserve will be released to the retained profits. No gain or loss is recognised in the consolidated statement of profit or loss and other comprehensive income upon conversion or expiration of the option.

### 4. 主要會計政策概要 – 續

#### 金融工具 – 續

#### 財務負債及股本 – 續

##### *可換股票據*

本公司所發行包括財務負債及權益部份之可換股票據於初步確認時會分別被分類為相關之負債及權益部份。於初步確認時，負債部份之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股票據之所得款項與轉往負債部份之公平值之差額，即代表可讓持有人將債券兌換為股權之內附認購期權應列入權益內（可換股票據儲備）。

於往後期間，可換股票據之負債部份乃使用實際利率法按攤銷成本列賬。權益部份（即可將負債部份兌換為本公司普通股之期權）將保留於可換股票據儲備，直至內附期權獲行使為止（在此情況下，可換股票據儲備之結餘將轉移至股本及股份溢價）。倘期權於到期日尚未獲行使，可換股票據儲備之結餘將撥至保留盈利。期權兌換或到期時將不會於綜合損益及其他全面收益表中確認任何盈虧。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Financial liabilities and equity – continued

###### *Convertible notes – continued*

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transactions costs relating to the equity component are charged directly to convertible notes reserve. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

###### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

### 4. 主要會計政策概要－續

#### 金融工具－續

##### 財務負債及股本－續

###### *可換股票據－續*

發行可換股票據有關之交易成本，按所得款項之分配比例撥往負債及權益部份。權益部份有關之交易成本會直接於可換股票據儲備內扣除。負債部份有關之交易成本計入負債部份之賬面金額，並利用實際利率法於可換股票據期限內予以攤銷。

###### *股本工具*

本公司發行之股本工具按已收所得款項扣除直接發行成本記錄。

##### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本公司已出具及並不是按公平值透過損益列賬之財務擔保合約首次以其公平值減發行財務擔保合約之直接應佔交易費用確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 4. 主要會計政策概要－續

#### 金融工具－續

##### 取消確認

只有當從資產收取現金流量之合約權利已到期，或當本集團已將財務資產及其於資產擁有權之絕大部份風險及回報轉讓予其他實體時，本集團取消確認財務資產。倘本集團並無轉讓亦無保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，本集團繼續確認資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉讓財務資產擁有權之絕大部份風險及回報，則本集團繼續確認財務資產，同時亦就已收取之所得款項確認有抵押借貸。

於全面取消確認財務資產時，資產賬面值與已收及應收代價以及已於其他全面收益確認並於權益累計之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認財務資產時，本集團會將財務資產之過往賬面值，繼續確認之部份及不再確認之部份於轉讓日期之相對公平值在兩者間作出分配。不再確認部份間分配之賬面值與不再確認部份已於其他全面收益確認之已收代價及獲分配之任何累計收益或虧損之總和之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值間作出分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### Derecognition – continued

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and

### 4. 主要會計政策概要 – 續

#### 金融工具 – 續

##### 取消確認 – 續

當且只有當本集團之責任獲解除、取消或到期時，本集團取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益中確認。

##### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期當時之匯率確認。於報告期間末，以外幣結算之貨幣項目按當日之匯率重新換算。按公平值列賬且以外幣結算之非貨幣項目按釐定公平值當日之現行匯率重新換算。按過往成本以外幣計算之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間計入損益，惟以下各項除外：

- 有關用作未來生產用途之在建資產之外幣借貸之匯兌差額，該等差異於被視為外幣借貸利息成本之調整時計入該等資產之成本；
- 為對沖若干外幣風險而訂立之交易之匯兌差額；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Foreign currencies – continued

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 4. 主要會計政策概要 – 續

#### 外幣 – 續

- 應收或應付海外業務之貨幣項目之匯兌差額，而其既無計劃結算或不大可能結算（因此為海外業務淨投資之一部份），並初步於其他全面收入確認及於償還貨幣項目時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團外國業務之資產及負債均按各報告期間末匯率換算為本集團之呈報貨幣（即港元）。收入及開支項目乃按期間平均匯率換算，除非匯率於期內出現重大波幅，則於此情況下，將採用交易日期之匯率。所產生匯兌差額（如有）於其他全面收入中確認並於權益中匯兌儲備（視情況歸入非控股權益）項下累計。

透過收購外國業務所收購之可識別資產及所承擔之負債之商譽及公平值調整將被視作該外國業務之資產及負債，並按各報告期間末之匯率換算。由此產生之匯兌差額乃於其他全面收入內確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Current assets and liabilities

Current assets are expected to be realised within twelve months of the end of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the end of the reporting period or in the normal course of the Group's operating cycle.

#### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

### 4. 主要會計政策概要－續

#### 流動資產及負債

流動資產預期於報告期末起計十二個月內或於本集團營運週期之一般過程中變現。流動負債預期於報告期末起計十二個月內或於本集團營運週期之一般過程中償付。

#### 或然負債及或然資產

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來不確定事件會否實現。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在財務報表附註內披露。假若消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗未來不確定事件會否發生才能確認，而本集團並不能完全控制這些未來不確定事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在財務報表附註內披露。若實質確定有收到經濟效益時，資產方會予以確認。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted to use.

##### Provisions

Provisions recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligations.

#### 4. 主要會計政策概要－續

##### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及通知存款，以及短期、流通性極高、可隨時換算為已知金額現金、價值變動風險很低，而且期限較短（一般在購入後三個月以內）之投資，扣除按須通知償還之銀行透支，其構成本集團現金管理整體之一部份。

就綜合財務狀況表而言，現金及現金等值項目包括無限制使用之手頭及銀行現金（包括定期存款）。

##### 撥備

撥備乃於本集團因過往事項而現時承擔債務（法定或推定），且有可能需要流出資源以償付有關債務，以及能夠可靠估計債務數額時確認。撥備於各報告期末審閱並調整以反映現時最佳估計。倘貨幣時間值之影響重大，撥備會以償付有關債務之預計開支於現值入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Employee benefits

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

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as social security plans in the PRC, and the Group has no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The Group's contributions to defined contribution plans are recognised in the financial year to which they relate.

### 4. 主要會計政策概要－續

#### 僱員福利

本集團有關薪金、年終獎金、有薪年假、假期旅遊津貼及非貨幣福利之成本乃於本集團僱員提供相關服務之期間內累計。倘延遲支付或結算，並構成重大影響，則此等款項須按其現值列賬。

根據香港強制性公積金計劃條例的規定作出之強制性公積金供款以及就本集團海外實體之僱員作出之國家管理退休福利計劃供款，乃於產生時在綜合損益及其他全面收益表確認為開支。

停職福利只會在本集團有正式具體計劃且無撤回該計劃之實質可能性，並明確表示停職或由於自願遣散而提供福利時予以確認。

界定供款計劃乃退休後福利計劃，據此，本集團向獨立實體（例如中國社保計劃）支付固定供款，而倘任何基金並無持有足夠資產以支付與本期間及過往期間之僱員服務有關之所有僱員福利，則本集團並無法定或推定責任以支付進一步供款。本集團對界定供款計劃之供款乃於相關之財政年度內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Employee benefits – continued

##### iv. Share-based payment expenses

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the consolidated statement of profit or loss and other comprehensive income for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 4. 主要會計政策概要－續

#### 僱員福利－續

##### iv. 以股份為基礎付款之開支

授予僱員之購股權之公平值乃確認為一項僱員成本，並於權益內之資本儲備確認相應增加。該公平值乃於授出日期使用二項點陣模式，經計及購股權獲授出時之條款及條件後計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之可能性後按歸屬期予以攤分。

於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之綜合全面損益賬，除非原有僱員支出可確認一項資產，並於資本儲備確認相應增加，則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目（連同資本儲備亦作相應調整），惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。股本款額乃於資本儲備中確認直至購股權獲行使（當其轉至股份溢價賬時）或購股權屆滿（當其直接撥至保留盈利時）為止。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which the costs are incurred.

#### Segment reporting

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

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

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

### 4. 主要會計政策概要－續

#### 借款成本

借款成本指借用資金產生之利息及其他成本。所有借款成本均於產生期間在綜合損益及其他全面收益表列賬。

#### 分部報告

經營分部及於財務報表呈報之各分部金額乃依據向本集團最高行政管理層定期報告以便彼等分配資源予各業務部門及地區及評定其表現之財務資料而劃分。

就財務申報而言，個別重要之經營分部並不予合併計算，除非各分部擁有類似經濟特點，並在產品及服務、生產過程、客戶類別、分銷產品或提供服務所用方法，以及規管環境均有類似性質。個別不重要之經營分部倘符合以上大部分條件，則予合併計算。

#### 投資物業

投資物業乃因具投資潛力而持有而租金收入可按公平基準磋商之已落成物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Investment properties – continued

Investment properties under construction have been accounted for in the same way as completed investment properties. Specifically, construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year in which the item is derecognised.

##### Impairment of financial assets

Financial assets, other than those at financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

#### 4. 主要會計政策概要－續

##### 投資物業－續

在建投資物業之入賬方式與已竣工投資物業相同。具體來說，在建投資物業產生之建設成本乃資本化作在建投資物業賬面值之一部分。在建投資物業乃按報告期末之公平值計量。在建投資物業之公平值與其賬面值之間之任何差額，乃於產生期內之損益確認。

一項投資物業被出售或該項投資物業永久停止使用，或預期出售該項投資物業不會產生任何未來經濟收益，則會取消確認該項投資物業。取消確認該項資產所產生之任何損益（按出售所得款項淨額與該項資產賬面值之差額計算）均列入取消確認有關項目年度之綜合損益及其他全面收益表。

##### 財務資產減值

於各報告期末評估財務資產有否減值跡象，惟按公平值透過損益列賬之財務資產除外。倘有客觀證據顯示財務資產首次確認後發生的一項或多項事件導致相關財務資產之估計未來現金流量被削弱，則財務資產視為已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Impairment of financial assets – continued

For all other financial assets, objective evidence of impairment could include:

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) default or delinquency in interest or principal payments; or
- (c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

### 4. 主要會計政策概要－續

#### 財務資產減值－續

就所有其他財務資產而言，減值之客觀證據包括：

- (a) 發行人或交易對手出現重大財政困難；或
- (b) 拖欠或不支付利息或本金付款；或
- (c) 借貸方很可能破產或進行財務重組；或
- (d) 由於財政困難財務資產之活躍市場消失。

就若干類別之財務資產（例如貿易應收款項）而言，被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款經驗、組合內延遲付款之拖欠期超過7至90日平均信貸期之宗數上升，以及國家或地方經濟狀況出現明顯變動導致應收款項被拖欠。

就按攤銷成本列賬之財務資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

##### Impairment of financial assets – continued

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### 4. 主要會計政策概要 – 續

##### 財務資產減值 – 續

就按成本列賬之財務資產而言，減值虧損金額乃資產賬面值與估計未來現金流量折現計算的現值兩者之間的差額，而折現率為同類財務資產之現時市場回報率。該減值虧損不可在往後期間撥回。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收款項除外，貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，將於撥備賬內撇銷。先前已撇銷的款項如其後收回，將撥回損益內。

就按攤銷成本計量之財務資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該項資產於減值被撥回當日之賬面值不得超過若無確認減值之原有已攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Related Parties Transactions

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

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) The entities 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.

### 4. 主要會計政策概要－續

#### 關連人士交易

與本集團關連之人士指：

- (a) 倘一名人士或該人士家庭的近親成員符合下列條件，則與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 屬本集團或本集團母公司主要管理人員的成員。
- (b) 倘屬下列情況，一間實體屬與本集團有關連：
  - (i) 該實體與本集團為同一集團的成員公司（代表各自之母公司、附屬公司及同系附屬公司均互相關連）。
  - (ii) 一間實體屬另一間實體的聯營公司或合營公司（或為一集團之聯營公司或合營公司，而另一實體為該集團之成員公司）。
  - (iii) 該實體與本集團皆為同一名第三方的合營公司。
  - (iv) 一間實體為第三方實體的合營公司及另一實體為第三方實體的聯營公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

#### Related Parties Transactions – continued

(b) – continued

- (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).

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in Note 4, management has made certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk in causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

### 4. 主要會計政策概要－續

#### 關連人士交易－續

(b) – 續

- (v) 該實體乃以本集團或本集團關連實體之僱員為受益人的僱員退休後福利計劃。
- (vi) 該實體受屬(a)項的人士控制或共同控制。
- (vii) 屬(a)(i)項的人士對該實體有重大影響或屬該實體(或屬該實體的母公司)主要管理人員的成員。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

如有關連人士之間轉移資源或責任之交易，將被視為關連人士交易。

### 5. 估計不確定因素之主要來源

於應用附註4所述之本集團會計政策時，管理層已作出若干有關未來之主要假設，以及於報告期末之估計不確定因素之其他主要來源，其極有可能導致下一個財政年度資產和負債賬面值出現重大調整，現論述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (a) Estimated impairment of goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 4. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

#### (b) Impairment of trade receivables

The aged debt profile of trade debtors is reviewed on a regular basis to ensure that the trade debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade debtor balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the consolidated statement of profit or loss and other comprehensive income. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

### 5. 估計不確定因素之主要來源 —續

#### (a) 商譽之估計減值

本集團根據載於附註4之會計政策，每年就商譽是否出現減值進行測試。現金產生單位之可收回金額乃根據使用中價值計算而釐定。該等計算須運用管理層就業務之未來營運、稅前貼現率作出之估算及假設，以及其他與使用中價值計算相關之假設。

#### (b) 貿易應收款項減值

貿易應收款項之賬齡狀況乃定期審閱，從而確保貿易應收款項結餘可予收回，並在協定信貸期已逾期時馬上作出跟進行動。然而，本集團可能不時面對延期收款。倘貿易應收款項結餘之可收回性出現疑問，則會根據客戶之信貸狀況、貿易應收款項結餘之賬齡分析及撇銷記錄作出呆壞賬特定撥備。若干應收款項初步可能辨識為可予收回，惟其後變成未能收回並導致有關應收款項其後須於綜合損益及其他全面收益表內予以撇銷。就並無作出撥備之貿易應收款項之可收回性變更可影響本集團之經營業績。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

#### (d) Impairment of non-current assets

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgement from management with respect to whether such an event has occurred. Upon the occurrence of triggering events, the carrying amounts of non-current assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. The recoverable amount is the present value of estimated net future cash flows which the Group expects to generate from the future use of the asset, plus the assets residual value on disposal. Where the recoverable amount of non-current assets is less than its carrying value, an impairment loss is recognised to write the assets down to its recoverable amount.

### 5. 估計不確定因素之主要來源 —續

#### (c) 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，從而釐定須予記錄之折舊開支金額。可使用年期乃於收購資產當時根據過往經驗、資產之預期用途及耗損，以及由資產之市場須求或所產生之服務變更所引致之技術折舊釐定。本集團亦就對可使用年期作出之假設是否繼續有效進行年度審閱。

#### (d) 非流動資產之減值

倘發生觸發事件指出資產賬面值可能未能收回，將對該資產之賬面值進行評估。觸發事件包括資產市值之重大不利變動、業務或監管環境變動或若干法律事件。該等事件需要管理層就有否發生該等事件之判斷而詮釋。當發生觸發事件時，非流動資產之賬面值乃被審閱，以評估彼等之可收回金額是否已下降至低於彼等之賬面值。可收回金額為本集團預期於未來使用該資產所產生之估計未來現金流量淨額之現值，加上該資產出售時之剩餘價值。倘非流動資產之可收回金額低於其賬面值，則確認減值虧損以將該資產撇減至其可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (e) Income taxes and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (f) Fair value of investment properties

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting direct comparison method. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market condition, the fair value of the investment properties will change in future.

### 5. 估計不確定因素之主要來源 —續

#### (e) 所得稅及遞延稅項

本集團須支付不同司法權區的所得稅。於釐定所得稅撥備金額之時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐定最終稅項的交易及計算。倘該等事項的最終稅務結果與最初記錄者不同，有關差異將影響作出決定的期間的所得稅及遞延稅項撥備。

當管理層認為可能有臨時差額或稅務損失而可用以抵銷未來的應課稅利潤時，則會確認與該等臨時差額及稅務損失相關的遞延稅項資產。實際應用的結果或有不同。

#### (f) 投資物業之公平值

每項投資物業之公平值於各報告期末根據其市值並採用直接比較法個別釐定。直接比較法假設每項該等物業均可以其現況交吉出售並經參考於有關市況可使用之可資比較銷售憑證，投資物業之公平值將於未來變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (g) Measurement of fair value of equity-settled transactions

The Company operates share option schemes under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

### 6. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group has merged its organisation into two operating divisions: provision of general hospital services, and pharmaceutical wholesale and distribution and pharmaceutical retail chain business. The chief operating decision maker has decided to combine the provision of general hospital service and the provision of healthcare and hospital management services into one single operation division in order to manage and review the performance of the hospital related business more efficiently. These divisions are the basis on which the Group reports its segment information.

### 5. 估計不確定因素之主要來源 —續

#### (g) 股權結算交易之公平值之計量

本公司設有購股權計劃，據此，本集團僱員（包括董事）以股份付款交易的形式收取薪酬。僱員之以權益結算交易的成本乃根據授出當日的公平值，使用包括預期波幅及無風險利率等假設而計算。有關成本，連同權益相應增加部分，在服務條件獲得履行之期間內確認。於各報告期末至歸屬日期止期間就以權益結算交易所確認的累積開支，指本集團對歸屬期完結時最終歸屬的股本工具數目的最佳估計。

### 6. 分類資料

就資源分配及分類表現評估而向主要營運決策者作內部報告之資料著重所交付之貨品或所提供之服務類型。本集團已將其組織合併為兩個經營分類：提供綜合性醫院服務以及藥物批發及分銷以及藥物零售連鎖店業務。主要營運決策者已決定將提供綜合性醫院服務以及提供醫療及醫院管理服務合併為一個單一經營分類，以更有效地管理及檢討醫院相關業務之表現。該等分類乃本集團報告其分類資料之基礎。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Segment revenue and results

### 6. 分類資料－續

#### 分類收益及業績

2015

二零一五年

|   |               | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務<br>HK\$'000<br>千港元 | Eliminations<br>對銷<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|---------------|--|--|---------------------------------------|---------------------------------------|
| <b>Turnover</b>                                 | <b>營業額</b>    |  |  |                                       |                                       |
| External sales                                  | 對外銷售          | 214,040  | 1,566,269  | –                                     | 1,780,309                             |
| Inter-segment sales                             | 分類間銷售         | –  | 1,418  | (1,418)                               | –                                     |
| Total turnover                                  | 總營業額          | 214,040  | 1,567,687  | (1,418)                               | 1,780,309                             |
| Inter-segment sales are charged at arm's length | 分類間銷售乃按公平基準收費 |  |  |                                       |                                       |
| <b>Results</b>                                  | <b>業績</b>     |  |  |                                       |                                       |
| Segment results                                 | 分類業績          | 9,669  | (756,100)  | –                                     | (746,431)                             |
| Unallocated other revenue and income            | 未分配之其他收益及收入   |  |  |                                       | 23                                    |
| Unallocated corporate expenses                  | 未分配之企業支出      |  |  |                                       | (13,467)                              |
| Loss from operations                            | 經營業務虧損        |  |  |                                       | (759,875)                             |
| Finance costs                                   | 財務費用          |  |  |                                       | (11,520)                              |
| Loss before taxation                            | 除稅前虧損         |  |  |                                       | (771,395)                             |
| Taxation  | 稅項            |  |  |                                       | (10,789)                              |
| Loss for the year                               | 本年度虧損         |  |  |                                       | (782,184)                             |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Segment assets and liabilities

2015

### 6. 分類資料－續

#### 分類資產及負債

二零一五年

|   |  | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務 | Consolidated          |
|---|--|---|-----------------------|
|   | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | HK\$'000<br>千港元   | 綜合<br>HK\$'000<br>千港元 |
| <b>Consolidated statement of financial position</b> | <b>綜合財務狀況表</b>   |   |                       |
| <b>Assets</b>                                       | <b>資產</b>  |   |                       |
| Segment assets                                      | 分類資產   | 223,334   | 867,824               |
| Unallocated corporate assets                        | 未分配之企業資產   |   | 7,167                 |
| Consolidated total assets                           | 綜合資產總值   |   | 874,991               |
| <b>Liabilities</b>                                  | <b>負債</b>  |   |                       |
| Segment liabilities                                 | 分類負債   | 40,179  | 407,960               |
| Promissory note                                     | 承兌票據   |   | 72,712                |
| Convertible note                                    | 可換股票據  |   | 5,432                 |
| Deferred taxation                                   | 遞延稅項   |   | 357                   |
| Unallocated corporate liabilities                   | 未分配之企業負債   |   | 7,032                 |
| Consolidated total liabilities                      | 綜合負債總額   |   | 493,493               |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

2015 – continued

### 6. 分類資料 – 續

#### 分類資產及負債 – 續

二零一五年 – 續

|  | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |         |
|--|--|--|---------------------------------------|---------------------------------------|---------|
| <b>Other information</b>   | <b>其他資料</b>  |  |                                       |                                       |         |
| Capital expenditure*   | 資本開支*  | 35,057   | 15,346                                | 7                                     | 50,410  |
| Depreciation   | 折舊   | 9,593  | 5,081                                 | 4                                     | 14,678  |
| Amortisation of prepaid<br>lease payments  | 預付租賃款項攤銷   | 1,069  | 188                                   | -                                     | 1,257   |
| (Gain)/loss on disposal of property,<br>plant and equipment                            | 出售物業、廠房及設備之<br>(收益)/虧損   | (84)   | 80                                    | -                                     | (4)     |
| Impairment loss on goodwill  | 商譽之減值虧損  | -  | 785,169                               | -                                     | 785,169 |
| Impairment loss recognised<br>in respect of trade and<br>other receivables             | 就貿易及其他應收款項<br>確認之減值虧損  | 1,356  | 3,961                                 | -                                     | 5,317   |
| Reversal of impairment loss<br>recognised in respect of<br>trade and other receivables | 就貿易及其他應收款項<br>確認之減值虧損撥回  | (688)  | (130)                                 | -                                     | (818)   |
| Change in fair value of derivative<br>financial instruments                            | 衍生金融工具公平值變動  | -  | -                                     | 100                                   | 100     |
| Change in fair value of<br>investment properties                                       | 投資物業之公平值變動   | -  | 252                                   | -                                     | 252     |

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Segment revenue and results

### 6. 分類資料－續

#### 分類收益及業績

2014

二零一四年

|   |               | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務<br>HK\$'000<br>千港元 | Eliminations<br>對銷<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|---------------|--|--|---------------------------------------|---------------------------------------|
| <b>Turnover</b>                                 | <b>營業額</b>    |  |  |                                       |                                       |
| External sales                                  | 對外銷售          | 150,685  | 2,092,474  | –                                     | 2,243,159                             |
| Inter-segment sales                             | 分類間銷售         | –  | 3,981  | (3,981)                               | –                                     |
| <b>Total turnover</b>                           | <b>總營業額</b>   | <b>150,685</b>   | <b>2,096,455</b>   | <b>(3,981)</b>                        | <b>2,243,159</b>                      |
| Inter-segment sales are charged at arm's length | 分類間銷售乃按公平基準收費 |  |  |                                       |                                       |
| <b>Results</b>                                  | <b>業績</b>     |  |  |                                       |                                       |
| Segment results                                 | 分類業績          | 15,591   | 86,991   | –                                     | 102,582                               |
| Unallocated other revenue and income            | 未分配之其他收益及收入   |  |  |                                       | 322                                   |
| Loss on early redemption of promissory note     | 提早贖回承兌票據之虧損   |  |  |                                       | (16,269)                              |
| Unallocated corporate expenses                  | 未分配之企業支出      |  |  |                                       | (9,472)                               |
| Profit from operations                          | 經營業務溢利        |  |  |                                       | 77,163                                |
| Finance costs                                   | 財務費用          |  |  |                                       | (10,493)                              |
| Profit before taxation                          | 除稅前溢利         |  |  |                                       | 66,670                                |
| Taxation  | 稅項            |  |  |                                       | (29,216)                              |
| Profit for the year                             | 本年度溢利         |  |  |                                       | <b>37,454</b>                         |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued Segment assets and liabilities

2014

### 6. 分類資料—續 分類資產及負債

二零一四年

|   | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務 | Consolidated    |
|---|---|-----------------|
| Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務 |   |                 |
| HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元 |

#### Consolidated statement of financial position 綜合財務狀況表

#### Assets

|                              | 資產       |         |           |           |
|------------------------------|----------|---------|-----------|-----------|
| Segment assets               | 分類資產     | 190,394 | 1,429,758 | 1,620,152 |
| Unallocated corporate assets | 未分配之企業資產 |         |           | 17,888    |
| Consolidated total assets    | 綜合資產總值   |         |           | 1,638,040 |

#### Liabilities

|                                   | 負債       |        |         |         |
|-----------------------------------|----------|--------|---------|---------|
| Segment liabilities               | 分類負債     | 22,982 | 381,956 | 404,938 |
| Promissory note                   | 承兌票據     |        |         | 71,361  |
| Convertible note                  | 可換股票據    |        |         | 5,012   |
| Deferred taxation                 | 遞延稅項     |        |         | 426     |
| Unallocated corporate liabilities | 未分配之企業負債 |        |         | 5,880   |
| Consolidated total liabilities    | 綜合負債總額   |        |         | 487,617 |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

2014 – continued

### 6. 分類資料 – 續

#### 分類資產及負債 – 續

二零一四年 – 續

|  | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店業務<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |        |
|--|--|--|---------------------------------------|---------------------------------------|--------|
| <b>Other information</b>   | <b>其他資料</b>  |  |                                       |                                       |        |
| Capital expenditure*   | 資本開支*  | 4,883  | 5,263                                 | 7                                     | 10,153 |
| Depreciation   | 折舊   | 6,887  | 3,653                                 | 11                                    | 10,551 |
| Amortisation of prepaid<br>lease payments  | 預付租賃款項攤銷   | 1,069  | 188                                   | –                                     | 1,257  |
| Gain/(loss) on disposal of property,<br>plant and equipment                            | 出售物業、廠房及設備之<br>收益/(虧損)   | 325  | (26)                                  | –                                     | 299    |
| Impairment loss recognised in respect<br>of trade and other receivables                | 就貿易及其他應收款項<br>確認之減值虧損  | 1,329  | 518                                   | 16                                    | 1,863  |
| Reversal of impairment loss<br>recognised in respect of<br>trade and other receivables | 就貿易及其他應收款項<br>確認之減值虧損撥回  | –  | 746                                   | –                                     | 746    |
| Change in fair value of<br>derivative financial instruments                            | 衍生金融工具公平值變動  | –  | –                                     | 315                                   | 315    |

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment results represent the profit generated by each segment without allocation of finance costs, loss on early redemption of promissory note, other corporate revenue, income and expenses and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets. Unallocated corporate assets mainly include part of property, plant and equipment, cash and bank balances of the central administration companies. Goodwill is allocated to reportable segments as described in Note 10.
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities, promissory note, convertible note and deferred taxation. Unallocated corporate liabilities mainly include the accruals and other payables of the central administration companies.

#### Geographical information

The Group's operations are mainly located in the PRC. All of the Group's turnover is derived from customers based in the PRC.

### 6. 分類資料－續

可報告分類之會計政策與附註4所述之本集團會計政策一致。分類業績指各分類產生之溢利，不計及財務費用、提早贖回承兌票據之虧損、其他企業收益、收入及開支以及稅項之分配。此乃就資源分配及分類表現評估向主要營運決策者報告之計量。

就監控分類表現及分配分類間資源而言：

- 除未分配企業資產外，所有資產均分配至可報告分類。未分配企業資產主要包括中央管理公司之部份物業、廠房及設備、現金及銀行結餘。誠如附註10所述，商譽已分配至可報告分類。
- 除未分配企業負債、承兌票據、可換股票據及遞延稅項外，所有負債均分配至可報告分類。未分配企業負債主要包括中央管理公司之應計費用及其他應付款項。

#### 地區資料

本集團之業務主要位於中國。本集團之所有營業額均源自中國之客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 6. SEGMENT INFORMATION – continued

#### Geographical information – continued

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

|           |    | Carrying amount of<br>non-current assets<br>非流動資產之賬面值 |                                  |
|-----------|----|---|----------------------------------|
|           |    | 2015<br>二零一五年<br>HK\$'000<br>千港元                      | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港 | 415   | 412                              |
| PRC       | 中國 | 141,902   | 864,053                          |
|           |    | <b>142,317</b>  | <b>864,465</b>                   |

#### Information about major customers

For the years ended 31 March 2015 and 2014, no single customer contributed 10% or more to the Group's turnover.

#### Revenue from major services and products

The Group's revenue from its major services and products was stated in Note 28 to the consolidated financial statements.

### 6. 分類資料－續

#### 地區資料－續

以下為按資產所處地區分析之非流動資產之賬面值分析：

#### 有關主要客戶之資料

截至二零一五年及二零一四年三月三十一日止年度，概無單一客戶對本集團之營業額貢獻10%或以上。

#### 來自主要服務及產品之收益

本集團來自其主要服務及產品之收益載於綜合財務報表附註28。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 7. PROPERTY, PLANT AND EQUIPMENT

#### The Group

### 7. 物業、廠房及設備

#### 本集團

|  |                                | Building<br>樓宇<br>HK\$'000<br>千港元 | Furniture<br>and<br>fixtures<br>傢俬及裝置<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Machinery<br>and<br>equipment<br>機器及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|-----------------------------------|--|--|---|--|---|--------------------------------|
| <b>Cost</b>  | <b>成本</b>                      |                                   |  |  |   |  |   |                                |
| At 1 April 2013  | 於二零一三年四月一日                     | 5,833                             | 4,058  | 32,060   | 25,155  | 11,425                                     | 24,108  | 102,639                        |
| Additions  | 添置                             | -                                 | 343  | 2,930  | 2,752   | 1,004                                      | 3,124   | 10,153                         |
| Exchange realignment                                   | 匯兌調整                           | 106                               | 73   | 572  | 453   | 173  | 407   | 1,784                          |
| Disposals  | 出售                             | -                                 | -  | (383)  | -   | (2,621)                                    | (550)   | (3,554)                        |
| At 31 March 2014 and<br>1 April 2014                   | 於二零一四年<br>三月三十一日及<br>二零一四年四月一日 | 5,939                             | 4,474  | 35,179   | 28,360  | 9,981                                      | 27,089  | 111,022                        |
| Additions  | 添置                             | -                                 | 623  | 5,988  | 2,227   | 2,984                                      | 8,995   | 20,817                         |
| Acquisitions through business<br>combination (note 13) | 透過業務合併收購<br>(附註13)             | -                                 | 389  | 16,010   | 11,878  | 836  | 480   | 29,593                         |
| Disposals  | 出售                             | -                                 | -  | -  | -   | (466)                                      | (1,061)   | (1,527)                        |
| Exchange realignment                                   | 匯兌調整                           | 29                                | 41   | 346  | 247   | 53   | 157   | 873                            |
| At 31 March 2015                                       | 於二零一五年<br>三月三十一日               | 5,968                             | 5,527  | 57,523   | 42,712  | 13,388                                     | 35,660  | 160,778                        |
| <b>Depreciation and impairment</b>                     | <b>折舊及減值</b>                   |                                   |  |  |   |  |   |                                |
| At 1 April 2013  | 於二零一三年四月一日                     | 1,087                             | 3,552  | 17,963   | 20,422  | 7,908                                      | 15,286  | 66,218                         |
| Provided for the year                                  | 本年度撥備                          | 178                               | 364  | 4,467  | 1,855   | 1,116                                      | 2,571   | 10,551                         |
| Written back on disposals                              | 出售時撥回                          | -                                 | -  | (383)  | -   | (2,387)                                    | (474)   | (3,244)                        |
| Exchange realignment                                   | 匯兌調整                           | 20                                | 64   | 311  | 368   | 108  | 252   | 1,123                          |
| At 31 March 2014 and<br>1 April 2014                   | 於二零一四年<br>三月三十一日及<br>二零一四年四月一日 | 1,285                             | 3,980  | 22,358   | 22,645  | 6,745                                      | 17,635  | 74,648                         |
| Provided for the year                                  | 本年度撥備                          | 178                               | 313  | 6,285  | 3,206   | 1,345                                      | 3,351   | 14,678                         |
| Written back on disposals                              | 出售時撥回                          | -                                 | -  | -  | -   | (340)                                      | (795)   | (1,135)                        |
| Exchange realignment                                   | 匯兌調整                           | 1                                 | 37   | 218  | 165   | 38   | 98  | 557                            |
| At 31 March 2015                                       | 於二零一五年<br>三月三十一日               | 1,464                             | 4,330  | 28,861   | 26,016  | 7,788                                      | 20,289  | 88,748                         |
| <b>Net book value</b>                                  | <b>賬面淨值</b>                    |                                   |  |  |   |  |   |                                |
| At 31 March 2015                                       | 於二零一五年<br>三月三十一日               | <b>4,504</b>                      | <b>1,197</b>   | <b>28,662</b>  | <b>16,696</b>   | <b>5,600</b>                               | <b>15,371</b>                                   | <b>72,030</b>                  |
| At 31 March 2014                                       | 於二零一四年<br>三月三十一日               | 4,654                             | 494  | 12,821   | 5,715   | 3,236                                      | 9,454   | 36,374                         |

The building was held outside Hong Kong under medium term lease.

該樓宇於香港境外以中期租約持有。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 8. PREPAID LEASE PAYMENTS

### 8. 預付租賃款項

|  |                            | The Group<br>本集團                 |                                  |
|--|----------------------------|----------------------------------|----------------------------------|
|  |                            | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| The Group's prepaid lease payments comprise:                                   | 本集團預付租賃款項包括：               |                                  |                                  |
| Leasehold land in the PRC under medium term lease                              | 於中國以中期租約持有之租賃土地            | <b>31,516</b>                    | 32,620                           |
| Analysed for reporting purposes as:  | 作申報用途之分析：                  |                                  |                                  |
| Current assets (include in trade and other receivables and deposits) (Note 15) | 流動資產（計入貿易及其他應收款項及按金）（附註15） | <b>1,261</b>                     | 1,255                            |
| Non-current assets   | 非流動資產                      | <b>30,255</b>                    | 31,365                           |
|  |                            | <b>31,516</b>                    | 32,620                           |

The Group's prepaid lease payments represented payments for land use rights situated in the PRC. The leasehold lands have a lease term of 25 to 35 years and the Group has processed the land use rights of the leasehold land during the lease term.

At 31 March 2015, prepaid lease payments with carrying amount of approximately HK\$1,909,000 (2014: HK\$1,979,000) were pledged as collaterals to secure banking facilities granted to the Group (Note 37).

本集團之預付租賃款項為就位於中國之土地使用權作出之付款。租賃土地之租期為25至35年，而本集團已於租期內取得土地使用權。

於二零一五年三月三十一日，賬面值約1,909,000港元（二零一四年：1,979,000港元）之預付租賃款項已作為抵押品就授予本集團之銀行融資作出抵押（附註37）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 9. INVESTMENT PROPERTIES

### 9. 投資物業

|                                 |             | The Group<br>本集團                 |                                  |
|---------------------------------|-------------|----------------------------------|----------------------------------|
|                                 |             | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Completed investment properties | 已竣工投資物業     | <b>8,093</b>                     | 8,306                            |
| <b>At fair value</b>            | <b>按公平值</b> |                                  |                                  |
| As at 1 April                   | 於四月一日       | <b>8,306</b>                     | 8,157                            |
| Exchange realignment            | 匯兌調整        | <b>39</b>                        | 149                              |
| Fair value change               | 公平值變動       | <b>(252)</b>                     | -                                |
| As at 31 March                  | 於三月三十一日     | <b>8,093</b>                     | 8,306                            |

The fair values of the Group's investment properties at 31 March 2015 and 2014 have been arrived at on the basis of a valuation carried out at that date by an independent qualified professional valuer not connected to the Group.

The valuation was arrived at by using the direct comparison approach with reference to market evidence of transaction prices for similar properties.

There had been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團之投資物業於二零一五年及二零一四年三月三十一日之公平值乃根據與本集團並無關連之獨立合資格專業估值師於該日進行之估值而釐定。

估值乃參考同類物業之交易價格市場憑證使用直接比較法達致。

過往年度採用之估值方法概無變動。於評估物業之公平值時，物業最高及最佳用途為其現時用途。

本集團根據經營租賃持有以賺取租金之所有物業權益均採用公平值模式計量，並歸類及作為投資物業入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 9. INVESTMENT PROPERTIES – continued

The carrying amount of investment properties shown above comprises:

|                   |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|-------------------|---------|----------------------------------|----------------------------------|
| Land in the PRC:  | 於中國之土地： |                                  |                                  |
| Medium-term lease | 中期租約    | 8,093                            | 8,306                            |

The Group leases out its investment properties which are shop units of a 9-storey composite building to various tenants. The leases typically run for an initial period of 1 year to 5 years, at the end of which all terms are renegotiable. None of the leases includes contingent rentals. The rental income generated from investment properties is approximately HK\$321,000 (2014: HK\$450,000). There were no direct operating expenses arising from the investment properties for the years ended 31 March 2015 and 2014. The properties held had committed tenants for 3.4 years (2014: 1.5 years). At the end of the reporting period, the Group contracted with tenants for the following future minimum lease receivables:

|  |                | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內            | 226                              | 300                              |
| In the second to fifth years inclusive | 第二至第五年（包括首尾兩年） | 462                              | 54                               |
|  |                | <b>688</b>                       | <b>354</b>                       |

### 9. 投資物業－續

上述投資物業之賬面值包括：

本集團將其投資物業（為一幢9層綜合大樓之商舖單元）出租予多名租戶。租賃通常初步為期1至5年，所有租賃條款到期後可重新磋商。概無租賃包括或然租金。投資物業賺取之租金收入約為321,000港元（二零一四年：450,000港元）。截至二零一五年及二零一四年三月三十一日止年度，概無由投資物業產生之直接營運開支。所持有物業擁有已承諾租戶為3.4年（二零一四年：1.5年）。於報告期末，本集團與租戶訂約之未來最低應收租金如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 9. INVESTMENT PROPERTIES – continued

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2015 and 2014 are as follows:

### 9. 投資物業－續

於二零一五年及二零一四年三月三十一日，本集團之投資物業詳情及有關公平值層級之資料如下：

|  |                 | Level 1                | Level 2                | Level 3                | Fair value<br>as at 2015<br>於二零一五年<br>之公平值<br>HK\$'000<br>千港元 |
|--|-----------------|------------------------|------------------------|------------------------|---|
|  |                 | 第一級<br>HK\$'000<br>千港元 | 第二級<br>HK\$'000<br>千港元 | 第三級<br>HK\$'000<br>千港元 | 之公平值<br>HK\$'000<br>千港元                                       |
| Investment property unit<br>located in the PRC | 位於中國之<br>投資物業單位 | –                      | 8,093                  | –                      | 8,093   |
|  |                 | Level 1                | Level 2                | Level 3                | Fair value<br>as at 2014<br>於二零一四年<br>之公平值<br>HK\$'000<br>千港元 |
|  |                 | 第一級<br>HK\$'000<br>千港元 | 第二級<br>HK\$'000<br>千港元 | 第三級<br>HK\$'000<br>千港元 | 之公平值<br>HK\$'000<br>千港元                                       |
| Investment property unit<br>located in the PRC | 位於中國之<br>投資物業單位 | –                      | 8,306                  | –                      | 8,306   |

There were no transfers into or out of level 3 during the years ended 31 March 2015 and 2014.

於截至二零一五年及二零一四年三月三十一日止年度並無出現第三級轉入或轉出情況。

As at 31 March 2015, investment properties with carrying amount of approximately HK\$8,093,000 (2014: HK\$8,306,000) were pledged as collaterals to secure banking facilities granted to the Group (Note 37).

於二零一五年三月三十一日，賬面值約8,093,000港元（二零一四年：8,306,000港元）之投資物業已作為抵押品就授予本集團之銀行融資作出抵押（附註37）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 10. GOODWILL

### 10. 商譽

|  |                           | The Group<br>本集團                 |                                  |
|--|---------------------------|----------------------------------|----------------------------------|
|  |                           | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Cost</b>  | <b>成本</b>                 |                                  |                                  |
| As at 1 April  | 於四月一日                     | 1,063,233                        | 1,063,233                        |
| Additional amounts recognised from business combinations occurring during the year (Note 13) | 自年內發生之業務合併所確認之額外金額 (附註13) | 28,679                           | –                                |
| Exchange realignment   | 匯兌調整                      | 9                                | –                                |
| As at 31 March   | 於三月三十一日                   | <u>1,091,921</u>                 | <u>1,063,233</u>                 |
| <b>Accumulated impairment losses</b>   | <b>累計減值虧損</b>             |                                  |                                  |
| As at 1 April  | 於四月一日                     | 274,813                          | 274,813                          |
| Impairment losses recognised in the year   | 年內已確認減值虧損                 | 785,169                          | –                                |
| As at 31 March   | 於三月三十一日                   | <u>1,059,982</u>                 | <u>274,813</u>                   |
| <b>Carrying value</b>  | <b>賬面值</b>                |                                  |                                  |
| As at 31 March   | 於三月三十一日                   | <u>31,939</u>                    | <u>788,420</u>                   |

Note:

Particulars regarding impairment testing on goodwill are disclosed in Note 11 to the consolidated financial statements.

附註：

有關商譽減值測試之詳情於綜合財務報表附註11中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 11. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill has been allocated to the following cash generating units (CGUs). The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2015 and 2014 are allocated as follows:

### 11. 商譽減值測試

就減值測試而言，商譽已分配至下列現金產生單位。於二零一五年及二零一四年三月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

|  |                                   | The Group<br>本集團                 |                                  |
|--|-----------------------------------|----------------------------------|----------------------------------|
|  |                                   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Jiaxing City Shuguang Western and Chinese Composite Hospital Company Limited (“Jiaxing Shuguang”)                    | 嘉興市曙光中西醫結合醫院有限公司（「嘉興曙光」）          |                                  |                                  |
| – provision of general hospital services in the PRC  | – 於中國提供綜合性醫院服務                    | 2,899                            | 2,899                            |
| Fuzhou Huikang Enterprise Management Consultancy Ltd. and Zhuhai Jiulong Hospital Company Limited (“Zhuhai Jiulong”) | 福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司（「珠海九龍」） |                                  |                                  |
| – provision of general hospital services in the PRC  | – 於中國提供綜合性醫院服務                    | 26,827                           | –                                |
| Nurture Fit Limited and its subsidiaries   | 葆宜有限公司及其附屬公司                      |                                  |                                  |
| – pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC                      | – 於中國之藥物批發及分銷以及藥物零售連鎖店業務          | –                                | 785,169                          |
| Quanzhou Huihao  | 泉州惠好                              |                                  |                                  |
| – pharmaceutical retail chain business in the PRC  | – 於中國之藥物零售連鎖店業務                   | 361                              | 352                              |
| Hui Hao Yi Yao (Xiamen) Co., Ltd.  | 惠好醫藥（廈門）有限公司                      |                                  |                                  |
| – wholesales and distribution of pharmaceutical and related products in the PRC                                      | – 於中國批發及分銷藥物及相關產品                 | 1,852                            | –                                |
|  |                                   | <b>31,939</b>                    | <b>788,420</b>                   |

### 11. IMPAIRMENT TESTING ON GOODWILL

#### – continued

#### **Jiaxing Shuguang – Provision of general hospital services in the PRC**

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 4-year period, as the directors consider the lease term of hospital premises as the budgeted period, and a discount rate of 12.04% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

#### **Fuzhou Huikang Enterprise Management Consultancy Ltd. and Zhuhai Jiulong Hospital Company Limited – Provision of general hospital services in the PRC**

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 4-year period, as the directors consider the lease term of hospital premises as the budgeted period, and a discount rate of 12.04% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

### 11. 商譽減值測試 – 續

#### **嘉興曙光 – 於中國提供綜合性醫院服務**

此現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋四年期（董事認為醫院物業之租賃年期為預算期間）財務預算所得出之現金流量預測，以及折算率每年12.04%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層相信，計算可收回金額所依據之重大假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

#### **福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司 – 於中國提供綜合性醫院服務**

此現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋四年期（因為董事將醫院物業之租期視為預算期）財務預算所得出之現金流量預測，以及折算率每年12.04%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層相信，計算可收回金額所依據之重大假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 11. IMPAIRMENT TESTING ON GOODWILL

#### – continued

#### **Nurture Fit and its subsidiaries – Pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC**

During the year ended 31 March 2015, as a result of the promulgation and implementation of the new Good Supply Practice in Fujian, the PRC which imposes stringent regulations on pharmaceutical distributor operation and causes significant decrease in pharmaceutical wholesales business of Nurture Fit and its subsidiaries. According to subsequent publications of relevant government policies in effect, only 10 medicine distributors remained on the enterprise list and those unqualified distributors are not qualified to supply pharmaceutical products to public hospitals and healthcare institutions under new tenders commensurate with the new Good Supply Practice. Majority of the existing distributor customers of Nurture Fit and its subsidiaries, who are not on the new Good Supply Practice qualified enterprise list, are expected to walk out from the sector. As a result, the projected sale revenues from the wholesale business are expected to tumble over the projection period.

Also, due to the constraint of the existing direct sale distribution facilities of the Nurture Fit and its subsidiaries where it is unable to cater for all the public hospitals and public healthcare institutions over the whole Fujian Province, the Nurture Fit and its subsidiaries is expected to take up only part of the market shares on distribution sale business which are covered by those existing distributor customers. As a result, there shall be dropped in the overall market share of the Nurture Fit and its subsidiaries over the wholesale and distribution segment.

As the carrying amount of this CGU is lower than the recoverable amount, impairment losses of approximately HK\$785,169,000 was recognised during the year ended 31 March 2015.

### 11. 商譽減值測試一續

#### **葆宜及其附屬公司 – 於中國之藥物批發及分銷以及藥物零售連鎖店業務**

於截至二零一五年三月三十一日止年度，由於中國福建省頒佈及實施新質量管理規範，其對藥品分銷商業務施加嚴格規管並導致葆宜及其附屬公司之藥品批發業務大幅減少。根據其後刊發之相關已生效政府政策，根據與新質量管理規範相符之新投標，僅有10家藥品分銷商仍在企業名單內，而該等不合資格分銷商不合資格向公立醫院及醫療機構供應藥品。葆宜及其附屬公司之大部份現有分銷商客戶根據新質量管理規範不在合資格企業名單內，預期彼等將退出此行業。因此，批發業務之預期銷售收益預期會較預測期暴跌。

此外，由於葆宜及其附屬公司之現有直接銷售分銷設施限制令其無法應付全福建省之所有公立醫院及公共醫療機構，預期葆宜及其附屬公司將僅承接該等現有分銷商客戶所涵蓋之分銷銷售業務之部份市場份額。因此，葆宜及其附屬公司於批發及分銷分部之整體市場份額將有所下跌。

由於此現金產生單位之賬面值低於可收回金額，故於截至二零一五年三月三十一日止年度內確認減值虧損約785,169,000港元。

### 11. IMPAIRMENT TESTING ON GOODWILL

#### – continued

#### **Nurture Fit and its subsidiaries – Pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC – continued**

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and with discount rates of 11.95% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The management considers that it is prudent and appropriate to adopt a steady 8% annual growth rate of cash flows projections for each flows beyond the budgeted period. This growth rate does not exceed the long-term average growth rate for the market. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

#### **Quanzhou Huihao – Pharmaceutical wholesale and distribution business in the PRC**

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 11.95% per annum. The cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The cash flows beyond the budgeted period have been extrapolated using a steady 8% per annum by reference to market rate. This growth rate does not exceed the long-term average growth rate for the market. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

### 11. 商譽減值測試 – 續

#### **葆宜及其附屬公司 – 於中國之藥物批發及分銷以及藥物零售連鎖店業務 – 續**

此現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及折算率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層認為，為超過預算期之各項流量之現金流量預測採納8%之穩定年增長率屬審慎及適當。此增長率並不超過市場之長期平均增長率。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

#### **泉州惠好 – 於中國之藥物批發及分銷業務**

此現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及折算率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。預算期後之現金流量則參考市場利率以8%之穩定年增長率推算。此增長率並不超過市場之長期平均增長率。管理層相信，計算可收回金額所依據之重大假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超過其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 11. IMPAIRMENT TESTING ON GOODWILL

#### – continued

##### Xiamen Huihao

The recoverable amount of this cash generating unit (“CGU”) is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and with discount rates of 11.95% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The management considers that it is prudent and appropriate to adopt a steady 8% annual growth rate of cash flows projections for each flows beyond the budgeted period. This growth rate does not exceed the long-term average growth rate for the market. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determines the budgeted gross margin based on past performance and the expectations for the market development.

### 12. INTERESTS IN SUBSIDIARIES

### 11. 商譽減值測試一續

##### 廈門惠好

此現金產生單位（「現金產生單位」）之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及折算率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層認為，為超過預算期之各項流量之現金流量預測採納8%之穩定年增長率屬審慎及適當。此增長率並不超逾市場之長期平均增長率。管理層相信，計算可收回金額所依據之重大假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

### 12. 於附屬公司之權益

|                                  |            | The Company<br>本公司               |                                  |
|----------------------------------|------------|----------------------------------|----------------------------------|
|                                  |            | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Unlisted shares, at costs        | 非上市股份，按成本值 | 1,243,078                        | 1,243,078                        |
| Less: Impairment loss recognised | 減：已確認減值虧損  | (963,375)                        | (267,575)                        |
|                                  |            | <b>279,703</b>                   | 975,503                          |
| Amounts due from subsidiaries    | 應收附屬公司款項   | 61,692                           | 63,123                           |
|                                  |            | <b>341,395</b>                   | 1,038,626                        |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 12. INTERESTS IN SUBSIDIARIES – continued

The amounts due from/to subsidiaries are unsecured, interest free and recoverable/repayable on demand.

There are subsidiaries incurred losses continuously and the directors of the Company carried out a review on the recoverable amounts of the investments in subsidiaries. The carrying amounts of the investments in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries. Accordingly, impairment losses of approximately HK\$695,800,000 (2014: HK\$Nil) were made during the year.

The carrying amounts of the investments in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

Details of the Company's principal subsidiaries at 31 March 2015 are set out in Note 42 to the consolidated financial statements.

In the preparation for the listing of shares of Wanjia Group on the Main Board of the Stock Exchange, the Group underwent the Reorganisation, and as a result of which the outstanding amount of approximately HK\$866,811,000 due from Timely Hero to the Company on 3 September 2013 was capitalised in the Company's investment cost on the same date (Note 2).

### 12. 於附屬公司之權益－續

應收／應付附屬公司款項為無抵押、免息及須按要求收回／償還。

附屬公司持續引致虧損及本公司董事已對於附屬公司投資之可收回金額進行檢討。於附屬公司投資之賬面值乃下降至其可收回金額，乃經參考預期將自有關附屬公司產生之估計未來現金流量而釐定。因此，已於年內作出減值虧損約695,800,000港元（二零一四年：零港元）。

於附屬公司投資之賬面值乃撇減至其可收回金額，而可收回金額則參照預期相關附屬公司產生之估計未來現金流量而釐定。

本公司於二零一五年三月三十一日之主要附屬公司詳情載於綜合財務報表附註42。

為籌備萬嘉集團股份於聯交所主板上市，本集團已進行重組，而重組導致於二零一三年九月三日本公司應收時雄之尚未償還款項約866,811,000港元於同日於本公司之投資成本中資本化（附註2）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. ACQUISITION OF SUBSIDIARIES

### 13. 收購附屬公司

|  | Principal activity<br>主要業務   | Date of acquisition<br>收購日期 | Proportion of shares acquired<br>收購股份比例<br>% | Consideration<br>代價<br>HK\$'000<br>千港元 |
|--|--|-----------------------------|--|--|
| Xiamen Huihao<br>(Note a)  | Pharmaceutical wholesale and distribution business in the PRC  | 21 April 2014               | 60   | 6,204                                  |
| 廈門惠好(附註a)  | 於中國藥品批發及分銷業務   | 二零一四年四月二十一日                 |  |  |
| Nanping Huihao<br>(Note b)   | Pharmaceutical wholesale and distribution business in the PRC  | 15 June 2014                | 60   | 9,417                                  |
| 南平惠好(附註b)  | 於中國藥品批發及分銷業務   | 二零一四年六月十五日                  |  |  |
| Fuzhou Huikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong Hospital Company Limited | Provision of healthcare and hospital management services and provision of general hospital Management services | 4 September 2014            | 100  | 47,707                                 |
| 福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司  | 提供醫療及醫院管理服務及提供綜合性醫院管理服務  | 二零一四年九月四日                   |  |  |
|  |  |                             |  | 63,328                                 |

Note:

- (a) The name of Company have been changed from 廈明暉晟醫藥有限公司 to 惠好醫藥(廈門)有限公司 after acquisition completed.
- (b) The name of Company have been changed from 福建省恆昌藥業有限公司 to 惠好醫藥(南平)有限公司 after acquisition completed.

附註:

- (a) 於收購事項完成後，公司名稱已由廈明暉晟醫藥有限公司變更為惠好醫藥(廈門)有限公司。
- (b) 於收購事項完成後，公司名稱已由福建省恆昌藥業有限公司變更為惠好醫藥(南平)有限公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. ACQUISITION OF SUBSIDIARIES – continued

Assets acquired and liabilities recognised at the date of acquisition:

|                               | Fuzhou Huikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong Hospital Company Limited<br>福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司<br>HK\$'000<br>千港元 | Xiamen Huihao<br>廈門惠好<br>HK\$'000<br>千港元 | Nanping Huihao<br>南平惠好<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------------|--|--|---|--------------------------------|
| Property, plant and equipment | 物業、廠房及設備   | 29,525                                   | 68  | 29,593                         |
| Trade and other receivables   | 貿易及其他應收款項  | 9,952                                    | 5,365                                     | 44,969                         |
| Inventories                   | 存貨   | 1,633                                    | 1,171                                     | 13,505                         |
| Cash and cash equivalents     | 現金及現金等值項目  | 1,071                                    | 4,863                                     | 11,619                         |
| Trade and other payables      | 貿易及其他應付款項  | (21,301)                                 | (4,147)                                   | (43,303)                       |
| Bank borrowings               | 銀行借款   | –  | –   | (12,556)                       |
| Net assets acquired           | 所收購資產淨額  | 20,880                                   | 7,252                                     | 43,827                         |

The receivables acquired in these transactions with a fair value of approximately HK\$9,952,000 for Fuzhou Huikang Enterprise Management Consultancy Ltd. and Zhuhai Jiulong Hospital Company Limited, approximately HK\$5,365,000 for Xiamen Huihao and approximately HK\$29,652,000 for Nanping Huihao were approximate to their gross contractual amounts and no balance was expected to be uncollectible.

Goodwill arising on acquisition:

|  | Fuzhou Huikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong Hospital Company Limited<br>福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司<br>HK\$'000<br>千港元 | Xiamen Huihao<br>廈門惠好<br>HK\$'000<br>千港元 | Nanping Huihao<br>南平惠好<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--|--|---|--------------------------------|
| Consideration transferred                            | 轉讓之代價  | 47,707                                   | 6,204                                     | 63,328                         |
| Plus: non-controlling interests                      | 加：非控股權益  | –  | 2,900                                     | 9,178                          |
| Less: fair value of identifiable net assets acquired | 減：可識別所收購資產淨額之公平值   | (20,880)                                 | (7,252)                                   | (43,827)                       |
| Goodwill arising on acquisition                      | 收購產生之商譽  | 26,827                                   | 1,852                                     | 28,679                         |

### 13. 收購附屬公司一續

於收購日期所收購資產及確認之負債：

於該等交易中收購之公平值約為9,952,000港元（就福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司而言）、約5,365,000港元（就廈門惠好而言）及約29,652,000港元（就南平惠好而言）之應收款項與彼等之總合約金額相若，且並無結餘預期將不可收回。

收購產生之商譽：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. ACQUISITION OF SUBSIDIARIES

#### – continued

The considerations for acquisition of Xiamen Huihao and Nanping Huihao were satisfied by cash. The consideration for acquisition of Fuzhou Haikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong was satisfied by assuming all the payment obligations and the liabilities of the loan in stead and place of the vendors.

Goodwill arose in the acquisition of Fuzhou Haikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong and Xiamen Huihao because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Fuzhou Haikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong and Xiamen Huihao. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

The non-controlling interests in Xiamen Huihao and Nanping Huihao recognised at the acquisition date was measured by reference to the present ownership instruments proportionate share in the recognised amounts of their identifiable net assets.

### 13. 收購附屬公司一續

收購廈門惠好及南平惠好之代價已以現金支付。收購福州匯康企業管理諮詢有限公司及珠海九龍之代價已透過代賣方承擔貸款之所有付款責任及負債支付。

由於合併成本包括控制權溢價，故收購福州匯康企業管理諮詢有限公司及珠海九龍及廈門惠好產生商譽。此外，就有效合併所支付之代價包括與福州匯康企業管理諮詢有限公司及珠海九龍以及廈門惠好的預期協同效應、收入增長、未來市場發展及全體勞工等方面的利益有關的金額。該等利益不會與商譽分開確認，因為該等利益並不符合可識別無形資產之確認標準。

由該等收購產生之商譽預期不可扣稅。

於收購日期確認之廈門惠好及南平惠好之非控股權益乃參考現時所有權文據分佔其已確認可識別資產淨值金額之比例計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 13. ACQUISITION OF SUBSIDIARIES – continued

Net cash outflow on acquisition of subsidiaries:

|   |                      | Fuzhou Huikang<br>Enterprise<br>Management<br>Consultancy Ltd<br>and Zhuhai<br>Jiulong Hospital<br>Company<br>Limited<br>福州匯康企業<br>管理諮詢<br>有限公司及<br>珠海九龍醫院<br>有限公司<br>HK\$'000<br>千港元 | Xiamen<br>Huihao<br>廈門惠好<br>HK\$'000<br>千港元 | Nanping<br>Huihao<br>南平惠好<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|---|--|--------------------------------|
| Consideration paid in cash                          | 以現金支付之代價             | –   | 6,204                                       | 9,417  | 15,621                         |
| Less: cash and cash equivalent<br>Balances acquired | 減：收購結餘之現金及<br>現金等值項目 | (1,071)   | (4,863)                                     | (5,685)                                      | (11,619)                       |
| Net cash (inflow)/outflow                           | 現金(流入)/流出淨額          | (1,071)   | 1,341                                       | 3,732  | 4,002                          |

### 13. 收購附屬公司一續

收購附屬公司之現金流出淨額：

#### Impact of acquisitions on the results of the Group

Turnover of approximately HK\$14,348,000 and loss of approximately HK\$1,630,000 contributed by Xiamen Huihao, turnover of approximately HK\$98,813,000 and profit of approximately HK\$738,000 contributed by Nanping Huihao and turnover of approximately HK\$46,558,000 and profit of HK\$1,846,000 contributed by Fuzhou Huikang Enterprise Management Consultancy Ltd and Zhuhai Jiulong Hospital Company Limited were recognised in the Group's loss for the year ended 31 March 2015.

Had these business combination be effective at 1 April 2014, the turnover of the Group would have been approximately HK\$1,817,185,000, and the loss for the year would have been approximately HK\$778,914,000. The directors of the Group consider these number to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future period.

#### 收購事項對本集團業績之影響

本集團截至二零一五年三月三十一日止年度之虧損內確認廈門惠好貢獻之營業額約14,348,000港元及虧損約1,630,000港元、南平惠好貢獻之營業額約98,813,000港元及溢利約738,000港元及福州匯康企業管理諮詢有限公司及珠海九龍醫院有限公司貢獻之營業額約46,558,000港元及溢利約1,846,000港元。

假設業務合併於二零一四年四月一日生效，則本集團之營業額將約為1,817,185,000港元及年內虧損將約為778,914,000港元。本集團董事認為，該等數字表示按年對合併集團之表現之概約計量，並為於未來期間進行比較提供參考。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 14. INVENTORIES

### 14. 存貨

|                |     | The Group<br>本集團                 |                                  |
|----------------|-----|----------------------------------|----------------------------------|
|                |     | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Finished goods | 製成品 | 133,516                          | 133,939                          |

### 15. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 15. 貿易及其他應收款項及按金

|  |                      | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|--|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Trade receivables  | 貿易應收款項               | 297,403                          | 284,223                          | -                                | -                                |
| Bill receivables   | 應收票據                 | 6,229                            | 7,748                            | -                                | -                                |
| Prepayments and deposit paid   | 預付款項及已付按金            | 145,130                          | 140,693                          | 397                              | 355                              |
| Prepaid lease payments<br>(Note 8)                                     | 預付租賃款項(附註8)          | 1,261                            | 1,255                            | -                                | -                                |
| Other receivables  | 其他應收款項               | 54,094                           | 101,789                          | -                                | -                                |
|  |                      | <b>504,117</b>                   | 535,708                          | <b>397</b>                       | 355                              |
| Less: Impairment loss<br>recognised in respect<br>of other receivables | 減：就其他應收款項<br>確認之減值虧損 | (7,006)                          | (7,564)                          | -                                | -                                |
|  |                      | <b>497,111</b>                   | 528,144                          | <b>397</b>                       | 355                              |

The individually impaired other receivables related to debtors that were in financial difficulties and the directors of the Company assessed that the amounts are not expected to be recovered based on past default experience, payment history and subsequent settlement of the debtors.

個別已減值其他應收款項與陷入財困之債務人有關，而本公司董事已根據債務人之過往拖欠經驗、支付歷史及其後結算，評估該等金額預期將不可收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Included in the Group's other receivables as at 31 March 2015 were valued added tax ("VAT") recoverable of approximately HK\$8,171,000 (2014:HK\$9,750,000), loan to independent third parties of approximately HK\$24,026,000 (2014: HK\$18,404,000) which is unsecured, carries interest at 6% per annum and is recoverable on demand.

During the year ended 31 March 2015, included in other receivables, a loan to Zhuhai Jiulong of approximately HK\$47,745,000, which were secured by entire issued share capital of Zhuhai Jiulong and carries interest at 5% per annum, was settled due to the Company completed the acquisition of Zhuhai Jiulong. For details, please refer to the Company's announcement dated 1 September 2014.

As at 31 March 2015, bill receivable of approximately HK\$6,229,000 (2014: HK\$7,748,000) will be matured within six months after the end of the reporting period. All the bill receivable are denominated in RMB.

Payment terms with customers from the pharmaceutical wholesale and distribution and pharmaceutical retail chain business are mainly on credit. Invoices are normally payable from 30 to 90 days of issuance. Payment terms with customers from general hospital and healthcare and hospital management services are normally payable from 0 to 30 days. The following is an aged analysis of trade receivables based on invoice date at the end of the reporting period:

### 15. 貿易及其他應收款項及按金 一續

本集團於二零一五年三月三十一日之其他應收款項包括可收回增值稅(「增值稅」)約8,171,000港元(二零一四年:9,750,000港元)及給予獨立第三方之貸款約24,026,000港元(二零一四年:18,404,000港元),而有關貸款為無抵押、按年利率6%計息及須按要求償還。

於截至二零一五年三月三十一日止年度,其他應收款項包括給予珠海九龍之貸款約47,745,000港元乃由珠海九龍之全部已發行股本作抵押及按年利率5%計息,並因本公司完成收購珠海九龍而結算。有關詳情,請參閱本公司日期為二零一四年九月一日之公佈。

於二零一五年三月三十一日,應收票據約6,229,000港元(二零一四年:7,748,000港元)將於報告期末後六個月內到期。所有應收票據以人民幣計值。

本集團與藥物批發及分銷以及藥物零售連鎖店業務客戶訂立之付款方式主要為記賬收款。發票一般須於發出日期後30至90日內支付。本集團與綜合性醫院以及醫療及醫院管理服務客戶訂立之付款方式一般須於0至30日內支付。以下為於報告期末之貿易應收款項按發票日期之賬齡分析:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

### 15. 貿易及其他應收款項及按金 —續

|   |                      | The Group<br>本集團                 |                                  |
|---|----------------------|----------------------------------|----------------------------------|
|   |                      | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| 0 to 90 days  | 0至90日                | 218,913                          | 227,618                          |
| 91 to 180 days  | 91至180日              | 51,122                           | 28,337                           |
| 181 to 365 days   | 181至365日             | 18,212                           | 16,002                           |
| Over 365 days   | 超過365日               | 15,970                           | 14,092                           |
|   |                      | <b>304,217</b>                   | 286,049                          |
| Less: Impairment loss recognised<br>in respect of trade receivables | 減：就貿易應收款項確認之<br>減值虧損 | <b>(6,814)</b>                   | (1,826)                          |
|   |                      | <b>297,403</b>                   | 284,223                          |

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables are past due at the end of the reporting period but the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. The individually impaired trade receivables related to customers that were in financial difficulties and the directors of the Company assessed that the amounts are not expected to be recovered based on past default experience, payment history and subsequent settlement of the customers.

The carrying amounts of the Group's trade receivables are denominated in Renminbi.

並無逾期亦無減值之貿易應收款項乃與眾多並無近期違約記錄之客戶有關。貿易應收款項於報告期末已逾期而本集團並無就此確認應收款項呆賬撥備之款項，原因為有關款項之信貸質素並無重大變動並認為仍可收回。本集團並無就此等結餘持有任何抵押品或其他信貸加強項目，亦無法定權利可以本集團結欠交易對手之任何款項作抵銷。個別減值之貿易應收款項乃與面對財政困難之客戶有關，而根據過往拖欠經驗、付款記錄及客戶其後還款，本公司董事估計該等賬款預期不可收回。

本集團之貿易應收款項之賬面值以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Ageing of trade receivables that are past due but not impaired

|                |         | The Group<br>本集團                 |                                  |
|----------------|---------|----------------------------------|----------------------------------|
|                |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Overdue by:    | 已逾期：    |                                  |                                  |
| 1 to 90 days   | 1至90日   | 51,122                           | 28,337                           |
| 91 to 180 days | 91至180日 | 18,212                           | 15,884                           |
| Over 180 days  | 超過180日  | 9,156                            | 12,384                           |
| Total          | 總計      | <b>78,490</b>                    | <b>56,605</b>                    |

### 15. 貿易及其他應收款項及按金 一續

已逾期但並無減值之貿易應收款項之賬齡

### Movements in the provision for impairment loss of trade receivables

|                              |          | The Group<br>本集團                 |                                  |
|------------------------------|----------|----------------------------------|----------------------------------|
|                              |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| At 1 April                   | 於四月一日    | 1,826                            | 1,692                            |
| Exchange realignment         | 匯兌調整     | 28                               | 26                               |
| Impairment losses reversed   | 減值虧損撥回   | (130)                            | (645)                            |
| Impairment losses recognised | 已確認之減值虧損 | 5,090                            | 753                              |
| At 31 March                  | 於三月三十一日  | <b>6,814</b>                     | <b>1,826</b>                     |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

#### Ageing of impaired trade receivables

|               |        | The Group<br>本集團                 |                                  |
|---------------|--------|----------------------------------|----------------------------------|
|               |        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Over 365 days | 超過365日 | <b>6,814</b>                     | 1,826                            |

Movement in the provision for impairment loss of other receivables is summarised as follows:

|                              |          | The Group<br>本集團                 |                                  |
|------------------------------|----------|----------------------------------|----------------------------------|
|                              |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| At 1 April                   | 於四月一日    | <b>7,564</b>                     | 6,441                            |
| Exchange realignment         | 匯兌調整     | <b>(97)</b>                      | 114                              |
| Impairment losses reversed   | 減值虧損撥回   | <b>(688)</b>                     | (101)                            |
| Impairment losses recognised | 已確認之減值虧損 | <b>227</b>                       | 1,110                            |
| At 31 March                  | 於三月三十一日  | <b>7,006</b>                     | 7,564                            |

### 15. 貿易及其他應收款項及按金 一續

#### 已減值貿易應收款項之賬齡

其他應收款項之減值虧損撥備變動概述如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 16. 按公平值透過損益列賬之財務資產

|                          |         | The Group<br>本集團                 |                                  |
|--------------------------|---------|----------------------------------|----------------------------------|
|                          |         | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Investment at fair value | 按公平值之投資 | -                                | 1,259                            |

At 31 March 2014, the Group's investment in open-end asset portfolio wealth management products were designated at financial assets at fair value through profit or loss of which fair values are determined by reference to the quoted market bid prices available on the relevant PRC market. During the year ended 31 March 2015, the Group had disposed all of the financial assets at fair value through profit or loss.

於二零一四年三月三十一日，本集團於開放式資產組合型理財產品之投資被指定為按公平值透過損益列賬之財務資產，其公平值乃參考於相關中國市場可得之市場出價報價而釐定。截至二零一五年三月三十一日止年度，本集團已出售所有按公平值透過損益列賬之財務資產。

### 17. DERIVATIVE FINANCIAL INSTRUMENTS

#### The Group and the Company

### 17. 衍生金融工具

#### 本集團及本公司

|                                   |                            | Redemption<br>option<br>contract<br>贖回期權合約<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------------|---|
| At 1 April 2013                   | 於二零一三年四月一日                 | 69  |
| Fair value change                 | 公平值變動                      | 315   |
| At 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日及<br>二零一四年四月一日 | 384   |
| Fair value change                 | 公平值變動                      | (100)   |
| <b>At 31 March 2015</b>           | <b>於二零一五年三月三十一日</b>        | <b>284</b>  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 17. DERIVATIVE FINANCIAL INSTRUMENTS

#### – continued

#### The Group and the Company – continued

Note:

Derivative financial instruments represented the early redemption option element of the convertible note issued by the Group and are measured at fair value by an independent valuer using the binomial tree pricing model (“Binomial Model”) at the end of each reporting period.

### 18. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

As at 31 March 2015, cash and cash equivalents of the Group included currencies denominated in Renminbi (“RMB”) amounted to approximately HK\$81,214,000 (2014: HK\$66,905,000). The RMB is not freely convertible into other currencies, but conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorization to conduct foreign exchange business.

Bank balances are deposits with creditworthy banks with no recent history of default.

As at 31 March 2015, certain bank deposits of the Group of approximately HK\$12,970,000 (2014: HK\$17,431,000) were pledged as collateral to secure banking facilities granted to the Group. The pledged bank deposits carry interest at 2.4% (2014: 2.8%) per annum and were denominated in RMB.

### 17. 衍生金融工具－續

#### 本集團及本公司－續

附註：

衍生金融工具指本集團發行之可換股票據的提早贖回選擇部份，及獨立估值師於各報告期末使用二項式樹狀定價模式（「二項式模式」）以公平值計量。

### 18. 現金及現金等值項目及已抵押銀行存款

於二零一五年三月三十一日，本集團之現金及現金等值項目包括以人民幣（「人民幣」）計值為數約81,214,000港元（二零一四年：66,905,000港元）之款項。人民幣不可自由兌換為其他貨幣，惟根據中國外匯管理條例及結匯、售匯及付匯管理規定可將人民幣兌換為外幣，本集團獲准透過銀行授權將人民幣兌換為其他貨幣以進行外匯業務。

銀行結餘為於近期並無過往拖欠記錄之具信譽銀行之存款。

於二零一五年三月三十一日，本集團若干銀行存款約12,970,000港元（二零一四年：17,431,000港元）已作為授予本集團之銀行融資之抵押品而予以抵押。已抵押銀行存款按年利率2.4厘（二零一四年：2.8厘）計息及以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 19. SHARE CAPITAL

### 19. 股本

|   |   | Number of share<br>股份數目                   | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|---|---|---------------------------------|
| <b>Authorised:</b>  | <b>法定：</b>  |   |                                 |
| <i>Ordinary shares</i>  | <i>普通股</i>  |   |                                 |
| <b>Ordinary shares of HK\$0.01 each</b><br>– at 1 April 2013, 31 March 2014,<br>1 April 2014 and 31 March 2015  | <b>每股面值0.01港元之普通股</b><br>– 於二零一三年四月一日、<br>二零一四年三月三十一日、<br>二零一四年四月一日及<br>二零一五年三月三十一日             | <b>110,000,000,000</b>                    | <b>1,100,000</b>                |
| <i>Non-voting convertible preference shares</i>   | <i>無投票權可換股優先股</i>   |   |                                 |
| <b>Non-voting convertible preference shares of HK\$0.01 each</b><br>– at 1 April 2013, 31 March 2014,<br>1 April 2014 and 31 March 2015                                 | <b>每股面值0.01港元之無投票權<br/>可換股優先股</b><br>– 於二零一三年四月一日、<br>二零一四年三月三十一日、<br>二零一四年四月一日及<br>二零一五年三月三十一日 | <b>40,000,000,000</b>                     | <b>400,000</b>                  |
| <b>Issued and fully paid:</b>   | <b>已發行及繳足：</b>  |   |                                 |
| <i>Ordinary shares</i>  | <i>普通股</i>  |   |                                 |
| Ordinary shares of HK\$0.01 each<br>– at 1 April 2013<br>– converted from convertible preference shares   | 每股面值0.01港元之普通股<br>– 於二零一三年四月一日<br>– 轉換可換股優先股  | 1,083,938,264<br>69,550,000               | 10,839<br>696                   |
| Ordinary shares of HK\$0.01 each<br>– at 31 March 2014 and 1 April 2014<br><br>– exercise of share options (Note (b))<br>– converted from convertible preference shares | 每股面值0.01港元之普通股<br>– 於二零一四年三月三十一日及<br>二零一四年四月一日<br>– 行使購股權（附註(b)）<br>– 轉換可換股優先股                  | 1,153,488,264<br>3,900,000<br>504,201,680 | 11,535<br>39<br>5,042           |
| <b>Ordinary shares of HK\$0.01 each</b><br>– at 31 March 2015   | <b>每股面值0.01港元之普通股</b><br>– 於二零一五年三月三十一日   | <b>1,661,589,944</b>                      | <b>16,616</b>                   |
| <i>Non-voting convertible preference shares</i><br>(Note (a))   | <i>無投票權可換股優先股（附註(a)）</i>  |   |                                 |
| Non-voting convertible preference shares of HK\$0.01 each<br>– at 1 April 2013<br>– issue on redemption of promissory note  | 每股面值0.01港元之無投票權<br>可換股優先股<br>– 於二零一三年四月一日<br>– 於贖回承兌票據時發行                                       | 98,500,000<br>504,201,680                 | 985<br>5,042                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 19. SHARE CAPITAL – continued

### 19. 股本 – 續

|  |   | Number of share<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|--|---|-------------------------|---------------------------------|
| Non-voting convertible preference shares of HK\$0.01 each<br>– at 31 March 2014 and 1 April 2014 | 每股面值0.01港元之無投票權<br>可換股優先股<br>– 於二零一四年三月三十一日及<br>二零一四年四月一日 | 602,701,680             | 6,027                           |
| – conversion to ordinary shares  | – 轉換為普通股  | (504,201,680)           | (5,042)                         |
| <b>Non-voting convertible preference shares of HK\$0.01 each<br/>– at 31 March 2015</b>          | <b>每股面值0.01港元之無投票權<br/>可換股優先股<br/>– 於二零一五年三月三十一日</b>      | <b>98,500,000</b>       | <b>985</b>                      |

Note:

- (a) The preference shares are non-voting shares. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events.
- (b) As at 31 March 2014, 3,900,000 post-listing share options have been exercised to which ordinary shares have not been allotted. Those ordinary shares were allotted in April 2014. There was no post-listing share options have been exercised during the year ended 31 March 2015.
- (c) On 9 January 2015, the Company entered into a deed of amendments with the holders (the "CPS-II Holders") of the preference shares which was allotted and issued on 10 October 2013 (the "CPS-II") for an alteration on the terms (the "Proposed Alternation"). The Company and the CPS-II Holders agreed to remove one of the conversion restrictions of the CPS-II that no conversion of the CPS-II would be permitted, if the conversion shares to be allotted and issued upon exercise of the conversion rights attached to CPS-II by the holders of CPS-II together with the ordinary shares already held by the holders and his/her/its/their parties acting in concert represent 30% or more of the then issued ordinary share capital of the Company (or otherwise pursuant to other provisions of the Takeovers Code) and trigger a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the holder(s) of the CPS-II.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

附註：

- (a) 優先股為無投票權股份。優先股持有人有權獲發與普通股持有人相同之股息。此外，優先股持有人有權隨時按1:1之比率按換股價將任何優先股轉換成本公司普通股。換股價僅於發生若干攤薄事項時方可予以調整。
- (b) 於二零一四年三月三十一日，3,900,000份上市後購股權已獲行使而未獲配發普通股。該等普通股已於二零一四年四月獲配發。於截至二零一五年三月三十一日止年度內，並無上市後購股權已獲行使。
- (c) 於二零一五年一月九日，本公司與於二零一三年十月十日獲配發及發行之優先股持有人（「可換股優先股二持有人」）就對條文進行更改（「建議更改」）訂立一份修訂契據。本公司與可換股優先股二持有人已同意剔除其中一項可換股優先股二之轉換限制，即倘於可換股優先股二持有人行使可換股優先股二附帶之轉換權時將予配發及發行之轉換股份連同持有人及其彼等之一致行動人士已持有之普通股佔本公司當時已發行普通股本之30%或以上（或另行根據收購守則之其他條文）並令可換股優先股二持有人觸發收購守則規則26項下之強制性全面收購要約，則概不允許轉換可換股優先股二。

年內發行之所有股份在各方面均與當時之現有股份享有同等地位。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 20. RESERVES

#### The Company

### 20. 儲備

#### 本公司

|   |                        | Share premium  | Capital reserve | Share-based payment reserve | Contributed surplus | Convertible note reserve | (Accumulated losses)/ Retained profits | Total           |
|---|------------------------|----------------|-----------------|-----------------------------|---------------------|--------------------------|--|-----------------|
|   |                        | 股份溢價           | 資本儲備            | 以股份為基礎之付款儲備                 | 繳入盈餘                | 可換股票據儲備                  | (累計虧損)/ 保留溢利                           | 總計              |
|   |                        | HK\$'000       | HK\$'000        | HK\$'000                    | HK\$'000            | HK\$'000                 | HK\$'000                               | HK\$'000        |
|   |                        | 千港元            | 千港元             | 千港元                         | 千港元                 | 千港元                      | 千港元                                    | 千港元             |
| At 1 April 2013                                       | 於二零一三年四月一日             | 190,250        | 579,395         | 16,146                      | 1,452               | 2,537                    | (29,822)                               | 759,958         |
| Issue of non-redeemable convertible preference shares | 發行不可贖回可換股優先股           | 114,958        | -               | -                           | -                   | -                        | -                                      | 114,958         |
| Exercise of share options                             | 行使購股權                  | 11,761         | -               | (427)                       | -                   | -                        | -                                      | 11,334          |
| Lapse of share options                                | 購股權失效                  | -              | -               | (74)                        | -                   | -                        | 74                                     | -               |
| Profit for the year                                   | 本年度溢利                  | -              | -               | -                           | -                   | -                        | 71,832                                 | 71,832          |
| Dividend by way of a distribution in specie (Note 36) | 以實物分派方式派付之股息 (附註36)    | -              | (283,785)       | -                           | -                   | -                        | -                                      | (283,785)       |
| At 31 March 2014 and 1 April 2014                     | 於二零一四年三月三十一日及二零一四年四月一日 | 316,969        | 295,610         | 15,645                      | 1,452               | 2,537                    | 42,084                                 | 674,297         |
| Exercise of share options (note b)                    | 行使購股權 (附註b)            | 1,969          | -               | (58)                        | -                   | -                        | -                                      | 1,911           |
| Lapse of share options                                | 購股權失效                  | -              | -               | (15,399)                    | -                   | -                        | 15,399                                 | -               |
| Loss for the year                                     | 本年度虧損                  | -              | -               | -                           | -                   | -                        | (715,078)                              | (715,078)       |
| <b>At 31 March 2015</b>                               | <b>於二零一五年三月三十一日</b>    | <b>318,938</b> | <b>295,610</b>  | <b>188</b>                  | <b>1,452</b>        | <b>2,537</b>             | <b>(657,595)</b>                       | <b>(38,870)</b> |

(a) The contributed surplus of the Company represents the difference between the aggregate net assets of the subsidiaries acquired by the Company under the group reorganisation in 2001 and the nominal amount of the Company's shares issued for the acquisition.

(b) As at 31 March 2014, 3,900,000 post-listing share options have been exercised to which ordinary shares have not been allotted. Those ordinary shares were allotted in April 2014.

(a) 本公司之繳入盈餘指本公司根據於二零零一年之集團重組所收購之附屬公司之總資產淨值與本公司就收購發行之股份之面值兩者間之差額。

(b) 於二零一四年三月三十一日，3,900,000份上市後購股權已獲行使而普通股並無獲配發。該等普通股已於二零一四年四月配發。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 20. RESERVES – continued

#### The Company – continued

(b) During the year ended 31 March 2015, the Company had no distributable reserves (including share premium, capital reserve and retained profits/(accumulated loss)) (2014: HK\$654,663,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debt as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account and capital reserve of the Company.

### 20. 儲備－續

#### 本公司－續

(b) 截至二零一五年三月三十一日止年度，本公司並無可供分派儲備（包括股份溢價、資本儲備及保留溢利／（累計虧損））（二零一四年：654,663,000港元）。根據開曼群島公司法（經修訂）第22章，在本公司之組織章程大綱及細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價賬可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬及資本儲備）撥付。

### 21. TRADE AND OTHER PAYABLES

### 21. 貿易及其他應付款項

|                             |             | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|-----------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                             |             | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Trade payables              | 貿易應付款項      | 189,619                          | 204,136                          | –                                | –                                |
| Bills payables              | 應付票據        | 18,697                           | 36,070                           | –                                | –                                |
| Receipts in advance         | 預收款項        | 17,410                           | 22,989                           | –                                | –                                |
| Accruals and other payables | 應計費用及其他應付款項 | 61,623                           | 47,064                           | 4,090                            | 2,940                            |
|                             |             | <b>287,349</b>                   | 310,259                          | <b>4,090</b>                     | 2,940                            |

Included in the Group's accruals and other payables as at 31 March 2015 were deposits received from customers of approximately HK\$13,887,000 (2014: HK\$16,117,000).

本集團於二零一五年三月三十一日之應計費用及其他應付款項包括自客戶收取之按金約13,887,000港元（二零一四年：16,117,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 21. TRADE AND OTHER PAYABLES – continued

The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

|                 |          | The Group<br>本集團                 |                                  |
|-----------------|----------|----------------------------------|----------------------------------|
|                 |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| 0 to 90 days    | 0至90日    | 123,096                          | 137,660                          |
| 91 to 180 days  | 91至180日  | 25,230                           | 16,007                           |
| 181 to 365 days | 181至365日 | 14,510                           | 19,058                           |
| Over 365 days   | 超過365日   | 26,783                           | 31,411                           |
|                 |          | <b>189,619</b>                   | <b>204,136</b>                   |

The average credit period on purchases of certain goods is in range from 30 to 90 days.

The bills payables will be matured within six months from the end of the reporting period. The bills payables were secured by certain pledged bank deposits. All the bills payables are denominated in RMB.

### 21. 貿易及其他應付款項－續

以下為於報告期末之貿易應付款項按發票日期賬齡分析：

購買若干貨品之平均信貸期為介乎30日至90日。

應付票據於報告期末起計六個月內到期。應付票據以若干已抵押銀行存款作為抵押。所有應付票據均以人民幣計值。

### 22. BANK BORROWINGS

Bank borrowings – secured  
(Notes (a) and (b))

銀行借貸－有抵押（附註(a)及(b)）

|  |  | The Group<br>本集團                 |                                  |
|--|--|----------------------------------|----------------------------------|
|  |  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|  |  | <b>121,454</b>                   | <b>88,088</b>                    |

### 22. 銀行借貸

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 22. BANK BORROWINGS – continued

### 22. 銀行借貸 – 續

|  |            | The Group<br>本集團                 |                                  |
|--|------------|----------------------------------|----------------------------------|
|  |            | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Carrying amount repayable:                         | 應償還賬面金額：   |                                  |                                  |
| Within one year shown under<br>current liabilities | 一年內，計入流動負債 | <b>121,454</b>                   | 88,088                           |

Notes:

- (a) As at 31 March 2015, the secured bank borrowings of approximately HK\$121,454,000 (2014: approximately HK\$62,920,000) carries variable interest rate ranging from 7.28% to 9.00% (2014: 7.78% to 8.40%) per annum.

And at at 31 March 2014, secured bank borrowings of approximately HK\$25,168,000 carries fixed interest rate at 8.10% per annum.

As at 31 March 2015 and 2014, the secured bank borrowings were secured by prepaid lease payments and investment properties (Note 37), and were secured by corporate guarantee by inter-group company.

- (b) The carrying amount of the Group's bank borrowings are all denominated in RMB.

附註：

- (a) 於二零一五年三月三十一日，有抵押銀行借貸約121,454,000港元（二零一四年：約62,920,000港元）乃以介乎7.28厘至9.00厘（二零一四年：7.78厘至8.40厘）之可變年利率計息。

而於二零一四年三月三十一日，有抵押銀行借貸約25,168,000港元乃以8.10厘之固定年利率計息。

於二零一五年及二零一四年三月三十一日，有抵押銀行借貸乃以預付租賃付款及投資物業（附註37）作為抵押，並以集團內公司間之公司擔保作抵押。

- (b) 本集團之銀行借貸之賬面值初始均以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 23. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

Amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

### 24. CONVERTIBLE NOTE

On 9 May 2007, the Group acquired the entire issued share capital of Hero Vision at a consideration of HK\$157,300,000, of which HK\$33,000,000 was satisfied by the issue of convertible note (the “Convertible Note”). The Convertible Note initially matures at the second anniversary of the issue date. On 8 May 2009, the maturity date of Convertible Note was extended from 8 May 2009 to 9 May 2017. The conversion price per share was HK\$1.90.

The Convertible Note contains three components, redemption option, liability and equity elements. The equity element is presented in equity heading “Convertible note reserve”. The effective interest rate of the liability component is 10.97%.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, was included in shareholders’ equity in convertible note reserve.

### 23. 應付非控股股東之款項

應付非控股股東之款項為無抵押、免息及須按要求償還。

### 24. 可換股票據

於二零零七年五月九日，本集團以代價157,300,000港元收購雄景全部已發行股本，代價中33,000,000港元已透過發行可換股票據（「可換股票據」）支付。可換股票據於發行日期起計滿兩週年初次到期。於二零零九年五月八日，可換股票據之到期日已由二零零九年五月八日延遲至二零一七年五月九日。每股換股價為1.90港元。

可換股票據包括贖回選擇權、負債及權益三部分。權益部分於權益賬「可換股票據儲備」項下呈列。負債部分之實際利率為10.97厘。

負債部分之公平值乃以等值非可換股債券之市場利率計算。剩餘金額為權益轉換部分之價值，乃計入可換股票據儲備之股東權益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 24. CONVERTIBLE NOTE – continued

The Convertible Note recognised in the consolidated statement of financial position was calculated as follows:

### 24. 可換股票據－續

於綜合財務狀況表確認之可換股票據之計算如下：

|   |                             | <b>The Group<br/>and the<br/>Company<br/>本集團及<br/>本公司</b><br>HK\$'000<br>千港元 |
|---|-----------------------------|--|
| Fair value of Convertible Note issued on 9 May 2007                         | 於二零零七年五月九日發行之可換股票據之公平值      | 54,750   |
| Derivative financial instruments  | 衍生金融工具                      | 514  |
| Equity component  | 權益部分                        | (25,125)   |
|   |                             | <hr/>  |
| Liability component on initial recognition and amortised cost at 9 May 2007 | 初步確認時之負債部分及於二零零七年五月九日之攤銷成本  | 30,139   |
|   |                             | <hr/>  |
| Amortised cost at 1 April 2013  | 於二零一三年四月一日之攤銷成本             | 4,627  |
| Interest expense  | 利息開支                        | 515  |
| Interest payable  | 應付利息                        | (130)  |
|   |                             | <hr/>  |
| Amortised cost at 31 March 2014 and 1 April 2014                            | 於二零一四年三月三十一日及二零一四年四月一日之攤銷成本 | 5,012  |
| Interest expense  | 利息開支                        | 550  |
| Interest payable  | 應付利息                        | (130)  |
|   |                             | <hr/>  |
| <b>At 31 March 2015</b>   | <b>於二零一五年三月三十一日</b>         | <b>5,432</b>   |

As at 31 March 2015, the outstanding principal amount of Convertible Note was HK\$6,500,000 (2014: HK\$6,500,000).

於二零一五年三月三十一日，可換股票據之尚未償還本金額為6,500,000港元（二零一四年：6,500,000港元）。

Interest expense on the convertible note is calculated using the effective interest method by applying the effective interest rate of 10.97% to the liability component.

可換股票據之利息開支乃應用實際利息法根據負債部分之實際利率10.97厘計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 25. PROMISSORY NOTE

On 8 March 2010, the Company issued promissory note (the "Promissory Note") in a principal amount of HK\$290,000,000 due on 7 March 2020. The Promissory Note was issued for acquiring the entire issued share capital of Nurture Fit Limited and bear interest at 1% per annum, payable semi-annually in arrears. The effective interest rate is 3%.

### 25. 承兌票據

於二零一零年三月八日，本公司發行本金額290,000,000港元並將於二零二零年三月七日到期之承兌票據（「承兌票據」）。承兌票據乃為收購葆宜有限公司全部已發行股本而發行，按年利率1厘計息，每半年派息一次。實際利率為3厘。

|                                   |                            | The Group<br>and the<br>Company<br>本集團及<br>本公司<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------------|---|
| At 1 April 2013                   | 於二零一三年四月一日                 | 192,635   |
| Interest expense                  | 利息開支                       | 3,963   |
| Interest payable                  | 應付利息                       | (1,506)   |
| Redemption during the year        | 年內贖回                       | (123,731)   |
| At 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日及<br>二零一四年四月一日 | 71,361  |
| Interest expense                  | 利息開支                       | 2,151   |
| Interest payable                  | 應付利息                       | (800)   |
| <b>At 31 March 2015</b>           | <b>於二零一五年三月三十一日</b>        | <b>72,712</b>   |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 25. PROMISSORY NOTE – continued

During the year ended 31 March 2015, none of the Promissory Note (2014: HK\$140,000,000) was early redeemed by the Company.

As at 31 March 2015, the outstanding principal of the Promissory Note was HK\$80,000,000 (2014: HK\$80,000,000).

### 26. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

#### Deferred tax liabilities:

### 25. 承兌票據－續

於截至二零一五年三月三十一日止年度，本公司並無提早贖回承兌票據（二零一四年：140,000,000港元）。

於二零一五年三月三十一日，承兌票據之尚未償還本金額為80,000,000港元（二零一四年：80,000,000港元）。

### 26. 遞延稅項

以下為本年度及過往年度確認之主要遞延稅項結餘及其中之變動：

#### 遞延稅項負債：

|                                      |                            | Convertible<br>note<br>可換股票據<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------------------|---|
| At 1 April 2013                      | 於二零一三年四月一日                 | 490   |
| Credited to profit or loss (Note 33) | 計入損益（附註33）                 | (64)  |
| At 31 March 2014 and 1 April 2014    | 於二零一四年三月三十一日及<br>二零一四年四月一日 | 426   |
| Credited to profit or loss (Note 33) | 計入損益（附註33）                 | (69)  |
| <b>At 31 March 2015</b>              | <b>於二零一五年三月三十一日</b>        | <b>357</b>                                      |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 26. DEFERRED TAXATION – continued

#### Deferred tax liabilities: – continued

The following is the analysis of the deferred tax balances for financial reporting purposes:

|                          |        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | –                                | –                                |
| Deferred tax liabilities | 遞延稅項負債 | <b>(357)</b>                     | (426)                            |
|                          |        | <b>(357)</b>                     | (426)                            |

At the end of the reporting period, the Group and the Company has unutilised tax losses of approximately HK\$39,868,000 (2014: HK\$39,091,000) and nil (2014: nil) respectively available to set off against future assessable profits. No deferred tax asset has been recognised in respect of the unutilised tax losses due to the unpredictability of future profits streams of the subsidiaries which incurred the tax losses. These tax losses in Hong Kong may be carried forward indefinitely and the tax losses in PRC may be expired within five years.

### 26. 遞延稅項 – 續

#### 遞延稅項負債：– 續

以下乃為財務呈報目的而進行之遞延稅項結餘分析：

於報告期末，本集團及本公司之未動用稅務虧損分別約39,868,000港元（二零一四年：39,091,000港元）及無（二零一四年：無）可用作抵銷未來應課稅溢利。由於產生稅務虧損之附屬公司之未來溢利來源屬不可測，故並無就未動用稅務虧損確認遞延稅項資產。該等香港稅務虧損可無限期結轉及中國稅務虧損可能於五年內到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME

#### Post-listing share options

Pursuant to the post-listing share option scheme adopted by the Company on 20 April 2002, the Company may grant options at HK\$1 per offer to any director, employee, any supplier of goods or services, any customer, any person or entity that provides research, development or other technical support or any shareholder of the Group or any investee or any holder of any securities issued by any member of the Group or any investee, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the post-listing share option scheme shall not exceed 10% of the issued share capital of the Company from time to time. No participant shall be granted an option, if exercise in full, would result in the total number of shares already issued under all the options granted to him or her that are for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The exercise price of the share will be determined at the higher of the average of closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the date of grant of the options; the closing price of the shares on the Stock Exchange on the date of grant; and the nominal value of the shares. The share options are exercisable for a period not later than 10 years from the date of grant.

### 27. 購股權計劃

#### 上市後購股權

根據本公司於二零零二年四月二十日採納之上市後購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本集團任何董事、僱員、任何貨品或服務供應商、任何客戶以及提供研究、開發或其他技術支援之任何人士或實體，或本集團或任何受投資實體之任何股東或本集團任何成員公司或受投資實體所發行任何證券之任何持有人授出可認購本公司股份之購股權，以獎勵上述人士。根據上市後購股權計劃可予授出之購股權涉及之股份總數不得超過本公司不時已發行股本10%。倘於悉數行使後，將導致於任何十二個月期間根據授予一名參與者之全部於當時已存在且尚未行使之購股權而已發行之股份總數，超逾已發行股份總數1%，則不得向該參與者授出購股權。股份之行使價將以股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；股份於授出日期在聯交所之收市價；及股份面值三者中之較高者釐定。購股權可於不遲於自授出日期起計10年之期間內行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

The Company also adopted a new share option scheme (the “New Share Option Scheme”) on 10 August 2011, the Company may grant options not less than the highest of (1) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (2) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (3) the nominal value of the share on the date of grant to any employee of the Company or any of its subsidiaries including any executive and non-executive directors of the Company or any of its subsidiaries, and any suppliers, consultants, agents and advisers or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The total numbers of shares may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the relevant class of shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option schemes of the Company if this will result in this limit being exceeded. Any grant of options to a connected person (including but not limited to a director, chief executive or substantial shareholder) or its associates must be approved by the independent nonexecutive directors (excluding any independent nonexecutive director who is the grantee of the options). No participant shall be granted an option, if exercise in full, would result in the total number of share issued and to be issued upon exercise of the options granted to him or her that for the time being subsisting and unexercised in any 12-month period would exceed 1% of the total number of shares in issue. The share options are exercisable for a period not later than 10 years from the date of grant but subject to the early termination of the New Share Option Scheme.

### 27. 購股權計劃－續

#### 上市後購股權－續

本公司亦於二零一一年八月十日採納新購股權計劃（「新購股權計劃」）。本公司可向本公司或其任何附屬公司之任何僱員，包括本公司或其任何附屬公司之任何執行及非執行董事，及任何供應商、顧問、代理及諮詢人或董事會全權酌情認為對本集團曾經或可能作出貢獻之任何人士，授出購股權，惟行使價不得低於下列各項最高者：(1)聯交所每日報價表所報股份於授出日期（須為營業日）之收市價；(2)聯交所每日報價表所報股份於緊接授出日期前五個營業日之平均收市價；及(3)股份於授出日期之面值。因行使根據新購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有購股權而可發行的股份總數，不得超過不時相關類別已發行股份的30%。若有關行使將導致此上限被超逾，則不可根據新購股權計劃或本公司任何其他購股權計劃授出購股權。向關連人士（包括但不限於董事、主要行政人員或主要股東）或其聯繫人士授出任何購股權，均須獲得獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。任何參與者概不會獲授購股權，倘悉數行使後，將導致於任何十二個月期間因行使其獲授的購股權（當時續存及未獲行使者）而已發行及將予發行的股份總數超過已發行股份總數的1%。購股權可於不遲於自授出日期起計10年之期間內予以行使，惟須受提早終止新購股權計劃所規限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

Details of the movements in the number of share options during the year are as follows:

### 27. 購股權計劃－續

#### 上市後購股權－續

年內購股權數目變動詳情如下：

| Type of participants | Number of share options     |                         |                            |                            |                        | Outstanding at 31 March 2015 | Date of grant | Exercise price per share | Exercise period                    |
|----------------------|-----------------------------|-------------------------|----------------------------|----------------------------|------------------------|------------------------------|---------------|--------------------------|------------------------------------|
|                      | Outstanding at 1 April 2014 | Granted during the year | *Exercised during the year | Adjustment during the year | Lapsed during the year |                              |               |                          |                                    |
| 參與者類別                | 於二零一四年四月一日尚未行使              | 年內授出                    | 年內行使                       | 年內調整                       | 年內失效                   | 於二零一五年三月三十一日尚未行使             | 授出日期          | 每股行使價                    | 行使期                                |
| <b>Directors</b>     |                             |                         |                            |                            |                        |                              |               |                          |                                    |
| <b>董事</b>            |                             |                         |                            |                            |                        |                              |               |                          |                                    |
| Mr. Yung Kwok Leong  | 1,700,000                   | -                       | -                          | -                          | -                      | 1,700,000                    | 30 March 2009 | HK\$0.5                  | 30 September 2009 to 29 March 2019 |
| 翁國亮先生                |                             |                         |                            |                            |                        |                              | 二零零九年三月三十日    | 0.5港元                    | 二零零九年九月三十日至二零一五年三月二十九日             |
| Mr. Zheng Gang       | 2,814,084                   | -                       | -                          | -                          | (2,814,084)            | -                            | 18 March 2010 | HK\$1.12                 | 23 March 2010 to 22 March 2015     |
| 鄭鋼先生                 |                             |                         |                            |                            |                        |                              | 二零一零年三月十八日    | 1.12港元                   | 二零一零年三月二十三日至二零一五年三月二十二日            |
| Mr. Chen Jin Shan    | 2,084,507                   | -                       | -                          | -                          | (2,084,507)            | -                            | 18 March 2010 | HK\$1.12                 | 23 March 2010 to 22 March 2015     |
| 陳金山先生                |                             |                         |                            |                            |                        |                              | 二零一零年三月十八日    | 1.12港元                   | 二零一零年三月二十三日至二零一五年三月二十二日            |
| Dr. Jiang Tao        | 800,000                     | -                       | -                          | -                          | -                      | 800,000                      | 30 March 2009 | HK\$0.5                  | 30 September 2009 to 29 March 2019 |
| 蔣濤博士                 |                             |                         |                            |                            |                        |                              | 二零零九年三月三十日    | 0.5港元                    | 二零零九年九月三十日至二零一五年三月二十九日             |
|                      | 1,563,380                   | -                       | -                          | -                          | (1,563,380)            | -                            | 18 March 2010 | HK\$1.12                 | 23 March 2010 to 22 March 2015     |
|                      |                             |                         |                            |                            |                        |                              | 二零一零年三月十八日    | 1.12港元                   | 二零一零年三月二十三日至二零一五年三月二十二日            |
| Dr. Huang Jiaqing    | 312,676                     | -                       | -                          | -                          | (312,676)              | -                            | 18 March 2010 | HK\$1.12                 | 23 March 2010 to 22 March 2015     |
| 黃加慶醫生                |                             |                         |                            |                            |                        |                              | 二零一零年三月十八日    | 1.12港元                   | 二零一零年三月二十三日至二零一五年三月二十二日            |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

### 27. 購股權計劃－續

#### 上市後購股權－續

| Type of participants<br>參與者類別              | Number of share options<br>購股權數目                            |   |   |  |  | Outstanding<br>at 31 March<br>2015<br>於二零一五年<br>三月三十一日<br>尚未行使 | Date of<br>grant<br>授出日期        | Exercise<br>price<br>per share<br>每股<br>行使價 | Exercise<br>period<br>行使期   |
|--|---|---|---|--|--|--|---------------------------------|---|---|
|  | Outstanding<br>at 1 April<br>2014<br>於二零一四年<br>四月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內<br>授出 | *Exercised<br>during<br>the year<br>#年內<br>行使 | Adjustment<br>during<br>the year<br>年內<br>調整 | Lapsed<br>during<br>the year<br>年內<br>失效 |  |                                 |   |   |
| Employees<br>僱員                            | 459,739   | -   | -   | -  | -  | 459,739  | 13 July 2006<br>二零零六年<br>七月十三日  | HK\$3.61<br>3.61港元                          | 13 July 2006 to<br>12 July 2016<br>二零零六年七月十三日至<br>二零一六年七月十二日        |
|  | 1,042,253   | -   | -   | -  | -  | 1,042,253  | 21 Mar 2007<br>二零零七年<br>三月三十一日  | HK\$2.94<br>2.94港元                          | 21 March 2007 to<br>20 March 2017<br>二零零七年三月三十一日至<br>二零一七年三月二十日     |
|  | 450,000   | -   | -   | -  | -  | 450,000  | 30 March 2009<br>二零零九年<br>三月三十日 | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 |
|  | 21,574,648  | -   | -   | -  | (21,574,648)                             | -  | 18 March 2010<br>二零一零年<br>三月十八日 | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    |
|  | 32,801,287  | -   | -   | -  | (28,349,295)                             | 4,451,992  |                                 |   |   |
| Weighted average exercise price<br>加權平均行使價 | HK\$0.49<br>0.49港元  | -   | HK\$0.19<br>0.19港元                            | -  | HK\$0.50<br>0.50港元                       | HK\$1.16<br>1.16港元   |                                 |   |   |

As at 31 March 2014, 3,900,000 post-listing share options have been exercised to which ordinary shares have not been allotted. Those ordinary shares were allotted in April 2014. There was no post-listing share options have been exercised during the year ended 31 March 2015.

於二零一四年三月三十一日，3,900,000份上市前購股權已獲行使而並未獲配發普通股。該等普通股其後已於二零一四年四月配發。截至二零一五年三月三十一日止年度，概無上市後購股權獲行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

The post-listing share options outstanding at 31 March 2015 had weighted average remaining contractual life of 3.24 (2014: 1.42) years.

Notes:

- (i) The Group recognises the fair value of share options granted as an expense in the consolidated statement of profit or loss and other comprehensive income when they were granted with a corresponding increase being recognised in share-based payment reserve. The employee share-based payment reserve is transferred to share capital and share premium, together with the exercise price, when the option holder exercises its rights. As a transitional provision, the cost of share option granted after 7 November 2002 and had not yet vested on 1 January 2005 were expensed retrospectively in the consolidated statement of profit or loss and other comprehensive income of the respective periods. During the year ended 31 March 2015, nil (2014: nil) share-based payment expenses were recognised.
- (ii) The estimated fair value of each option granted on 13 July 2006, 24 July 2006, 21 March 2007, 30 March 2009, 18 March 2010 and 30 December 2011 are approximately HK\$0.226, HK\$0.0188, HK\$0.0384, range from HK\$0.012 to HK\$0.021, range from HK\$0.036 to HK\$0.062 and HK\$0.0058 respectively.

### 27. 購股權計劃－續

#### 上市後購股權－續

於二零一五年三月三十一日尚未行使之上市後購股權之加權平均剩餘合約期限為3.24年(二零一四年:1.42年)。

附註:

- (i) 本集團於購股權授出時在綜合損益及其他全面收益表內確認已授出購股權之公平值為支出，並於以股份為基礎之付款儲備內確認相應增加。僱員以股份為基礎之付款儲備乃於購股權持有人行使其權利時連同行使價轉撥至股本及股份溢價。作為過渡性條文，於二零零二年十一月七日後授出，但於二零零五年一月一日尚未歸屬之購股權成本乃於有關期間之綜合損益及其全面收益表內追溯扣除。於截至二零一五年三月三十一日止年度，概無確認(二零一四年:無)以股份為基礎付款之開支。
- (ii) 於二零零六年七月十三日、二零零六年七月二十四日、二零零七年三月二十一日、二零零九年三月三十日、二零一零年三月十八日及二零一一年十二月三十日授出之每份購股權之估計公平值分別約為0.226港元、0.0188港元、0.0384港元、介乎0.012港元至0.021港元、介乎0.036港元至0.062港元及0.0058港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

Notes: – continued

- (iii) The fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

| Date of grant                     | 授出日期 | Share option grant date<br>購股權授出日期 |                                    |                                     |                                    |                                    |  |
|-----------------------------------|------|------------------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|--|
|                                   |      | 13 July<br>2006<br>二零零六年<br>七月十三日  | 24 July<br>2006<br>二零零六年<br>七月二十四日 | 21 March<br>2007<br>二零零七年<br>三月二十一日 | 30 March<br>2009<br>二零零九年<br>三月三十日 | 18 March<br>2010<br>二零一零年<br>三月十八日 | 30 December<br>2011<br>二零一一年<br>十二月三十日 |
| Stock asset price<br>股份資產價        |      | HK\$0.83<br>0.83港元                 | HK\$0.82<br>0.82港元                 | HK\$0.51<br>0.51港元                  | HK\$0.03<br>0.03港元                 | HK\$0.098<br>0.098港元               | HK\$0.128<br>0.128港元                   |
| Exercise price<br>行使價             |      | HK\$0.627<br>0.627港元               | HK\$0.62<br>0.62港元                 | HK\$0.51<br>0.51港元                  | HK\$0.05<br>0.05港元                 | HK\$0.117<br>0.117港元               | HK\$0.160<br>0.160港元                   |
| Expected volatility<br>預期波幅       |      | 57.06%                             | 44.89%                             | 119.62%                             | 100.13%                            | 95.53%                             | 53.02%                                 |
| Risk-free rate<br>無風險息率           |      | 3.984%                             | 3.830%                             | 3.682%                              | 1.62%                              | 1.68%                              | 0.25%                                  |
| Expected dividend yield<br>預期股息回報 |      | 0%                                 | 0%                                 | 0%                                  | 0%                                 | 0%                                 | 0%                                     |

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily prices over the one year immediately preceding the grant date. The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares set out as above.

Because the Binomial Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

- (iv) As at 31 March 2015, 4,451,992 (2014: 32,801,287) share options are exercisable.

### 27. 購股權計劃 – 續

#### 上市後購股權 – 續

附註：– 續

- (iii) 公平值乃以二項式期權定價模式計算。對該模式輸入之資料如下：

按預期股價回報之標準偏差計量之波幅乃根據緊接授出日期一年之每日價格數據分析。上述計算乃根據於購股權有效期內之預期波幅及上述所載之股份歷史波幅之差距並非重大為假設。

由於二項式期權定價模式需要高度主觀之假設，包括股份價格之波幅，故主觀假設之變動可能重大影響公平值的估計。

- (iv) 於二零一五年三月三十一日，可予行使之購股權數目為4,451,992份（二零一四年：32,801,287份）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 27. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

Notes: – continued

- (v) In accordance with the terms of share-based arrangement, the share options granted on 30 March 2009 are exercisable in the following manner:
- (a) up to 40% of the share options granted to each grantee shall be exercisable on or after 30 September 2009 to 30 March 2010;
  - (b) up to further 30% of the share options granted to each grantee shall be exercisable on or after 31 March 2010 to 30 March 2011; and
  - (c) all the remaining 30% of the share options granted to each grantee shall be exercisable on or after 31 March 2011 to 30 March 2013, and in each case, not later than 29 March 2019.
- (vi) In accordance with the terms of share-based arrangement, the share options granted on 18 March 2011 are exercisable in the following manner:
- (a) up to 40% of the share options granted to each grantee shall be exercisable on or after 23 March 2010 to 22 March 2011;
  - (b) up to further 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2011 to 22 March 2012;
  - (c) up to further 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2012 to 22 March 2013; and
  - (d) all the remaining 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2013 to 22 March 2014, and in each case, not later than 22 March 2015.

### 27. 購股權計劃 – 續

#### 上市後購股權 – 續

附註：– 續

- (v) 根據以股份為基礎安排之條款，於二零零九年三月三十日授出的購股權可按以下方式行使：
- (a) 最多40%已授予各承授人之購股權可於二零零九年九月三十日或之後至二零一零年三月三十日行使；
  - (b) 額外最多30%已授予各承授人之購股權可於二零一零年三月三十一日或之後至二零一一年三月三十日行使；及
  - (c) 全部餘下30%已授予各承授人之購股權可於二零一一年三月三十一日或之後至二零一三年三月三十日行使，惟於各情況下不得遲於二零一一年三月二十九日行使。
- (vi) 根據以股份為基礎安排之條款，於二零一一年三月十八日授出之購股權可按以下方式行使：
- (a) 最多40%已授予各承授人之購股權可於二零一零年三月二十三日或之後至二零一一年三月二十二日行使；
  - (b) 額外最多20%已授予各承授人之購股權可於二零一一年三月二十三日或之後至二零一二年三月二十二日行使；
  - (c) 額外最多20%已授予各承授人之購股權可於二零一二年三月二十三日或之後至二零一三年三月二十二日行使；及
  - (d) 全部餘下20%已授予各承授人之購股權可於二零一三年三月二十三日或之後至二零一四年三月二十二日行使，惟於各情況下不得遲於二零一五年三月二十二日行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 28. TURNOVER AND OTHER REVENUE

Turnover represents the aggregate of the net invoiced value received and receivable from third parties in connection with the retail and wholesale and distribution of pharmaceutical products, provision of general hospital services and healthcare and hospital management services, after allowances for returns and trade discounts. An analysis of the Group's turnover and other revenue is as follows:–

### 28. 營業額及其他收益

營業額指就零售及批發及分銷藥物以及提供綜合性醫院服務及醫療及醫院管理服務已收及應收第三方之淨發票價值總額（扣除退貨及貿易折扣後）。本集團之營業額及其他收益之分析如下：

|  |                       | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>Turnover:</b>   | <b>營業額：</b>           |                                  |                                  |
| Retail of pharmaceutical and related products                                    | 藥物及相關產品零售             | 220,762                          | 238,100                          |
| Wholesale and distribution of pharmaceutical and related products                | 藥物及相關產品批發及分銷          | 1,345,507                        | 1,854,374                        |
| Provision of general hospital services   | 提供綜合性醫院服務             | 214,040                          | 150,685                          |
|  |                       | <b>1,780,309</b>                 | <b>2,243,159</b>                 |
| <b>Other revenue:</b>  | <b>其他收益：</b>          |                                  |                                  |
| Bank interest income   | 銀行利息收入                | 1,529                            | 925                              |
| Realised gain on financial assets at fair value through profit or loss           | 按公平值透過損益列賬之財務資產之已變現收益 | –                                | 117                              |
| Loan interest income   | 貸款利息收入                | 2,610                            | 2,390                            |
| Rental income  | 租金收入                  | 2,511                            | 2,373                            |
| Exhibition income  | 展會收入                  | 1                                | 2,816                            |
| Sundry income  | 雜項收入                  | 2,851                            | 1,637                            |
|  |                       | <b>9,502</b>                     | <b>10,258</b>                    |
| <b>Other gain, net:</b>  | <b>其他收益，淨額</b>        |                                  |                                  |
| Exchange gain  | 匯兌收益                  | 6                                | –                                |
| Gain on disposal of property, plant and equipment                                | 出售物業、廠房及設備之收益         | 4                                | 299                              |
| Change in fair value of derivative financial instruments                         | 衍生金融工具之公平值變動          | (100)                            | 315                              |
| Reversal of impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收款項確認之減值虧損撥回   | 818                              | 746                              |
| Change in fair value of investment properties                                    | 投資物業公平值變動             | (252)                            | –                                |
|  |                       | <b>476</b>                       | <b>1,360</b>                     |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 29. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations has been arrived at after charging:

### 29. 經營業務(虧損)/溢利

經營業務(虧損)/溢利乃經扣除下列項目後達致：

|  |                   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| Directors' remuneration (Note 30)                                    | 董事酬金(附註30)        | 4,210                            | 2,739                            |
| Other staffs' retirement benefits scheme contributions               | 其他員工之退休福利計劃供款     | 12,185                           | 10,399                           |
| Other staff costs  | 其他員工成本            | 102,681                          | 86,369                           |
|  |                   | <b>119,076</b>                   | 99,507                           |
| Auditors' remuneration   | 核數師酬金             |                                  |                                  |
| – audit services   | – 審計服務            | 1,300                            | 1,300                            |
| – non-audit services   | – 非審計服務           | –                                | 2,169                            |
| Impairment loss recognised in respect of trade and other receivables | 就貿易及其他應收款項確認之減值虧損 | 5,317                            | 1,863                            |
| Cost of inventories sold   | 已售存貨成本            | 1,459,734                        | 1,944,985                        |
| Amortisation of prepaid lease payments                               | 預付租賃款項攤銷          | 1,257                            | 1,257                            |
| Depreciation of property, plant and equipment                        | 物業、廠房及設備折舊        |                                  |                                  |
| – owned by the Group   | – 由本集團擁有          | 14,678                           | 10,551                           |
| Impairment loss on goodwill  | 商譽減值虧損            | 785,169                          | –                                |
| Operating lease rentals in respect of land and buildings             | 有關土地及樓宇之經營租賃租金    | 35,987                           | 23,160                           |
| Loss on early redemption of promissory note                          | 提早贖回承兌票據之虧損       | –                                | 16,269                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 30. DIRECTORS' REMUNERATION

The remuneration of every director for the years ended 31 March 2015 and 2014 are set out below:

### 30. 董事酬金

各董事於截至二零一五年及二零一四年三月三十一日止年度之薪酬情況載列如下：

|  | Fees<br>袍金                       |                                  | Salaries and other benefits<br>薪金及其他福利 |                                  | Share-based payment expenses<br>以股份為基礎之付款開支 |                                  | Retirement benefits scheme contributions<br>退休福利計劃供款 |                                  | Total<br>總計                      |                                  |
|--|----------------------------------|----------------------------------|--|----------------------------------|---|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元       | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元            | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                     | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                                     | <b>執行董事</b>                      |                                  |  |                                  |   |                                  |  |                                  |                                  |                                  |
| Yung Kwok Leong<br>("Mr. Yung") (resigned<br>on 20 April 2015) | -                                | -                                | 720                                    | 720                              | -   | -                                | 18   | 15                               | 738                              | 735                              |
| Chen Jin Shan (resigned on<br>10 October 2014)                 | -                                | -                                | 32                                     | 60                               | -   | -                                | -  | -                                | 32                               | 60                               |
| Jiang Tao  | -                                | -                                | 1,560                                  | 360                              | -   | -                                | 5  | -                                | 1,565                            | 360                              |
| Zheng Gang   | -                                | -                                | 1,366                                  | 1,085                            | -   | -                                | 18   | 15                               | 1,384                            | 1,100                            |
| Huang Jiaqing  | -                                | -                                | 120                                    | 120                              | -   | -                                | -  | -                                | 120                              | 120                              |
|  | -                                | -                                | 3,798                                  | 2,345                            | -   | -                                | 41   | 30                               | 3,839                            | 2,375                            |
| <b>Non-executive directors</b>                                 | <b>非執行董事</b>                     |                                  |  |                                  |   |                                  |  |                                  |                                  |                                  |
| Wong Yu Man, James<br>Tang Xun (appointed<br>on 10 March 2015) | -                                | -                                | 120                                    | 120                              | -   | -                                | 6  | 6                                | 126                              | 126                              |
|  | -                                | -                                | 5                                      | -                                | -   | -                                | -  | -                                | 5                                | -                                |
|  | -                                | -                                | 125                                    | 120                              | -   | -                                | 6  | 6                                | 131                              | 126                              |
| <b>Independent non-executive directors</b>                     | <b>獨立非執行董事</b>                   |                                  |  |                                  |   |                                  |  |                                  |                                  |                                  |
| Wong Ka Wai, Jeanne  | 120                              | 118                              | -                                      | -                                | -   | -                                | -  | -                                | 120                              | 118                              |
| Hu Shanlian  | 60                               | 60                               | -                                      | -                                | -   | -                                | -  | -                                | 60                               | 60                               |
| Lu Chuazhen  | 60                               | 60                               | -                                      | -                                | -   | -                                | -  | -                                | 60                               | 60                               |
|  | 240                              | 238                              | -                                      | -                                | -   | -                                | -  | -                                | 240                              | 238                              |
|  | 240                              | 238                              | 3,923                                  | 2,465                            | -   | -                                | 47   | 36                               | 4,210                            | 2,739                            |

During the years ended 31 March 2015 and 2014, the executive director of the Company, Mr. Yung was also the chief executive officer of the Company.

During the year, no emoluments were paid by the Group to the directors or chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or chief executive officer has waived or has agreed to waive any emoluments during the year (2014: Nil).

截至二零一五年及二零一四年三月三十一日止年度，本公司之執行董事翁先生亦為本公司之行政總裁。

於本年度，本集團並無向董事或主要行政人員支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。概無董事或主要行政人員於本年度放棄任何酬金（二零一四年：無）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 31. EMPLOYEES' EMOLUMENTS

#### Senior management emoluments and five highest paid employees

The five highest paid individuals during the year included three (2014: two) directors. Details of whose remuneration are set out in Note 30 to the consolidated financial statements.

For the year ended 31 March 2015, the details of the remuneration of the remaining two (2014: three) non-directors, highest paid employees are as follows:

|  |          | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances            | 基本薪金及津貼  | 1,310                            | 1,901                            |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 38                               | 45                               |
|  |          | <b>1,348</b>                     | <b>1,946</b>                     |

The number of these non-director, highest paid employees whose remuneration fell within the following band is as follows:

|                      |               | 2015<br>二零一五年 | 2014<br>二零一四年 |
|----------------------|---------------|---------------|---------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2             | 3             |

### 31. 僱員酬金

#### 高級管理人員酬金及五名最高薪僱員

年內五名最高薪個人包括三名(二零一四年:兩名)董事。彼等之酬金詳情載於綜合財務報表附註30。

截至二零一五年三月三十一日止年度,餘下兩名(二零一四年:三名)非董事之最高薪僱員之酬金詳情如下:

酬金屬於下列範圍之該等非董事之最高薪僱員人數:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 31. EMPLOYEES' EMOLUMENTS – continued

#### Senior management emoluments and five highest paid employees – continued

The emoluments of the senior management (excluding directors) of the Company are within the following band.

|                      | 2015<br>二零一五年 | 2014<br>二零一四年 |
|----------------------|---------------|---------------|
| Nil to HK\$1,000,000 | 1             | 1             |

During the year, no emoluments were paid by the Group to the senior management or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

None of the senior management or the five highest paid individuals has waived or has agreed to waive any emoluments during the year (2014: Nil).

### 31. 僱員酬金－續

#### 高級管理人員酬金及五名最高薪僱員－續

本公司之高級管理人員（不包括董事）之酬金屬於下列範圍。

|                      | 2015<br>二零一五年 | 2014<br>二零一四年 |
|----------------------|---------------|---------------|
| Nil to HK\$1,000,000 | 1             | 1             |

於本年度，本集團並無向高級管理人員或五名最高薪人士支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。

概無高級管理人員或五名最高薪人士於本年度已放棄或同意放棄任何酬金（二零一四年：無）。

### 32. FINANCE COSTS

|   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Interest on:  |                                  |                                  |
| – interest expenses on bank borrowings wholly repayable within five years | 8,819                            | 6,015                            |
| – interest expenses on convertible note                                   | 550                              | 515                              |
| – interest expenses on promissory note                                    | 2,151                            | 3,963                            |
|   | <b>11,520</b>                    | <b>10,493</b>                    |

以下項目之利息：

– 須於五年內全數償還之銀行借貸之利息開支

– 可換股票據之利息開支

– 承兌票據之利息開支

### 32. 財務費用

|   | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Interest on:  |                                  |                                  |
| – interest expenses on bank borrowings wholly repayable within five years | 8,819                            | 6,015                            |
| – interest expenses on convertible note                                   | 550                              | 515                              |
| – interest expenses on promissory note                                    | 2,151                            | 3,963                            |
|   | <b>11,520</b>                    | <b>10,493</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 33. TAXATION

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operate. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements for the year as the Group has no assessable profits arising in Hong Kong (2014: Nil). Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 33. 稅項

本集團乃按實體自本集團成員公司所在及經營司法權區產生或源自該司法權區之溢利為基準繳納所得稅。由於本集團並無於香港產生應課稅溢利（二零一四年：無），因此並無於本年度綜合財務報表內就香港利得稅作出撥備。其他地區之應課稅溢利乃根據本集團業務所在國家之現行法例、詮釋及慣例按當地現行稅率計算。

|  |              | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|--------------|----------------------------------|----------------------------------|
| Current taxation:                      | 即期稅項：        |                                  |                                  |
| Provision for the year                 | 本年度撥備        |                                  |                                  |
| – The PRC                              | – 中國         | 10,736                           | 25,746                           |
| Under provision in prior year:         | 上年度撥備不足：     |                                  |                                  |
| – The PRC                              | – 中國         | 122                              | 1,151                            |
| Withhold tax paid                      | 已付預扣稅        | –                                | 2,383                            |
| Deferred tax during the year (Note 26) | 年內遞延稅項（附註26） | (69)                             | (64)                             |
|  |              | <b>10,789</b>                    | <b>29,216</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 33. TAXATION – continued

The tax charge for the year is reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

For the year ended 31 March 2015

|  |                      | Hong Kong<br>香港 |        | the PRC<br>中國   |      | Total<br>總計     |        |
|--|----------------------|-----------------|--------|-----------------|------|-----------------|--------|
|  |                      | HK\$'000<br>千港元 | %      | HK\$'000<br>千港元 | %    | HK\$'000<br>千港元 | %      |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利           | (805,197)       |        | 33,802          |      | (771,395)       |        |
| Tax at applicable income tax rate  | 按適用所得稅率計算之稅項         | (132,858)       | 16.5   | 8,451           | 25.0 | (124,407)       | 16.1   |
| Tax effect of expenses and income not deductible or taxable for tax purposes | 不可扣減或毋須繳稅之開支及收入之稅務影響 | 129,566         | (16.1) | 1,750           | 5.2  | 131,316         | (17.0) |
| Under-provision in prior year  | 過往年度撥備不足             | -               | -      | 122             | 0.4  | 122             | (0.1)  |
| Tax effect of tax losses not recognised                                      | 未確認稅項虧損之稅務影響         | 3,223           | (0.4)  | 535             | 1.6  | 3,827           | (0.4)  |
| Tax credit/charge and effective tax rate for the year                        | 本年度稅項抵免/支出及實際稅率      | (69)            | -      | 10,858          | 32.2 | 10,789          | 1.4    |

For the year ended 31 March 2014

|  |                      | Hong Kong<br>香港 |       | the PRC<br>中國   |       | Total<br>總計     |      |
|--|----------------------|-----------------|-------|-----------------|-------|-----------------|------|
|  |                      | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %    |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利           | (38,885)        |       | 105,555         |       | 66,670          |      |
| Tax at applicable income tax rate  | 按適用所得稅率計算之稅項         | (6,416)         | 16.5  | 26,389          | 25.0  | 19,973          | 30.0 |
| Tax effect of expenses and income not deductible or taxable for tax purposes | 不可扣減或毋須繳稅之開支及收入之稅務影響 | 3,804           | (9.8) | (569)           | (0.5) | 3,235           | 4.9  |
| Under-provision in prior year  | 過往年度撥備不足             | -               | -     | 1,151           | 1.1   | 1,151           | 1.7  |
| PRC withholding tax paid   | 已付中國預扣稅              | 2,383           | (6.1) | -               | -     | 2,383           | 3.5  |
| Tax effect of tax losses not recognised                                      | 未確認稅項虧損之稅務影響         | 2,548           | (6.6) | (74)            | (0.1) | 2,474           | 3.7  |
| Tax charge and effective tax rate for the year                               | 本年度稅項支出及實際稅率         | 2,319           | (6.0) | 26,897          | 25.5  | 29,216          | 43.8 |

### 33. 稅項 – 續

本年度稅項支出與綜合損益及其他全面收益表所列除稅前溢利之對賬如下：

截至二零一五年三月三十一日止年度

截至二零一四年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 33. TAXATION – continued

The National People's Congress which was concluded on 16 March 2007, the PRC Enterprise Income Tax Law was approved and became effective from 1 January 2008. The PRC Enterprise Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25%.

According to the PRC Enterprise Income Tax Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onwards to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong. No deferred tax has been provided for in respect of the temporary differences attributable to such profits as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 33. 稅項 – 續

於二零零七年三月十六日結束的全國人民代表大會，中國企業所得稅法獲通過，並由二零零八年一月一日起生效。中國企業所得稅法引入一系列改革，包括但不限於將境內投資及外資企業的所得稅率統一為25%。

根據中國企業所得稅法，自二零零八年一月一日起，將對就在中國成立的公司自二零零八年曆年起賺取的溢利支付其境外股東的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團在中國的附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。由於本集團有能力控制撥回暫時差額的時間，且不大可能於可見將來撥回暫時差額，故並無就該等溢利應佔之暫時差額作出遞延稅項撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 34. (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

For the year ended 31 March 2015, net loss of approximately HK\$715,078,000 (2014: net profit of approximately HK\$71,832,000) has been dealt with in the financial statements of the Company.

### 35. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

### 34. 本公司擁有人應佔（虧損）／溢利

截至二零一五年三月三十一日止年度，虧損淨額約715,078,000港元（二零一四年：溢利淨額約71,832,000港元）已於本公司之財務報表處理。

### 35. 每股（虧損）／盈利

本公司擁有人應佔每股基本及攤薄（虧損）／盈利乃根據以下數據計算：

|  |                        | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| <b>(Loss)/earnings</b>   | <b>（虧損）／盈利</b>         |                                  |                                  |
| (Loss)/profit for the purpose of basic and diluted earnings per share                              | 用以計算每股基本及攤薄盈利之（虧損）／溢利  |                                  |                                  |
| – (Loss)/profit for the year attributable to the owners of the Company                             | – 本公司擁有人應佔本年度（虧損）／溢利   | <b>(505,581)</b>                 | 21,913                           |
|  |                        | <b>No. of shares</b>             | No. of shares                    |
|  |                        | <b>股份數目</b>                      | 股份數目                             |
|  |                        | <b>'000</b>                      | '000                             |
|  |                        | <b>千股</b>                        | 千股                               |
| Weighted average number of ordinary shares for the purpose of basic earnings per share             | 用以計算每股基本盈利之普通股加權平均數    |                                  |                                  |
| – Ordinary shares in issue   | – 已發行普通股               | <b>1,186,354</b>                 | 1,103,672                        |
| – Preference shares in issue   | – 已發行優先股               | <b>573,693</b>                   | 336,096                          |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | 用以計算每股基本及攤薄盈利之普通股加權平均數 | <b>1,760,047</b>                 | 1,439,768                        |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 35. (LOSS)/EARNINGS PER SHARE – continued

For the year ended 31 March 2015, the calculation of diluted earnings per share did not assume the exercise of the Convertible Note and outstanding share options under the New Share Option Scheme existed at 31 March 2015 as the exercise of the Convertible Note and the post-listing share options would decrease the loss per share, and therefore are anti-dilutive.

For the year ended 31 March 2014, the calculation of diluted earnings per share did not assume the exercise of the Convertible Note and outstanding share options under the New Share Option Scheme existed at 31 March 2014 as the exercise of the Convertible Note and the post-listing share options would increase the earnings per share, and therefore are anti-dilutive.

### 36. DIVIDENDS

Dividend recognised as distribution during the year 於年度確認為分派之股息

2014/15 special interim dividend of HK\$Nil per share 二零一四年／一五年特別中期股息  
每股零港元

On 16 August 2013, a conditional special interim dividend was declared by the Board to be satisfied through a distribution in species by the Company of approximately 36.47% of the issued share capital of the Wanjia Group after the capitalisation and reorganisation, subject to the spin-off condition (that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of Wanjia Group on the Stock Exchange) (the “Distributions”).

### 35. 每股(虧損)／盈利一續

截至二零一五年三月三十一日止年度，計算每股攤薄盈利時並無假設行使於二零一五年三月三十一日已存在之可換股票據及新購股權計劃項下之尚未行使購股權，因行使可換股票據及上市後購股權會令每股虧損下降，因而出現反攤薄影響。

截至二零一四年三月三十一日止年度，計算每股攤薄盈利時並無假設行使於二零一四年三月三十一日已存在之可換股票據及新購股權計劃項下尚未行使之購股權，因行使可換股票據及上市後購股權會令每股盈利增加，因而出現反攤薄影響。

### 36. 股息

|  | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Dividend recognised as distribution during the year 於年度確認為分派之股息                |                                  |                                  |
| 2014/15 special interim dividend of HK\$Nil per share 二零一四年／一五年特別中期股息<br>每股零港元 | –                                | 283,785                          |

於二零一三年八月十六日，董事會宣派有條件特別中期股息，將透過本公司實物分派萬嘉集團於資本化及重組後之已發行股本約36.47%方式支付，其須待分拆條件（即聯交所上市小組委員會批准萬嘉集團股份於聯交所上市及買賣）後，方可作實（「分派」）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 36. DIVIDENDS – continued

The listing approval was obtained on 10 October 2013, and on the same date, approximately 36.47% of the shares of Wanjia Group were distributed to the owners of the Company pursuant to the Distributions and the shares of Wanjia Group were listed on the Main Board of the Stock Exchange on 11 October 2013.

The directors do not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: Nil).

### 37. PLEDGED ASSETS

At the end of the reporting period, the followings assets were pledged to secure the Group's banking facilities:

### 36. 股息－續

上市批准已於二零一三年十月十日取得，萬嘉集團股份之約36.47%已根據分派於同日分派予本公司之擁有人，而萬嘉集團之股份已於二零一三年十月十一日在聯交所主板上市。

董事不建議派付截至二零一五年三月三十一日止年度之末期股息（二零一四年：無）。

### 37. 已抵押資產

於報告期末，下列資產已為授予本集團之銀行融資而予以抵押。

|                                 |               | The Group<br>本集團                 |                                  |
|---------------------------------|---------------|----------------------------------|----------------------------------|
|                                 |               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Pledged bank deposits (Note 18) | 已抵押銀行存款（附註18） | 12,970                           | 17,431                           |
| Prepaid lease payments (Note 8) | 預付租賃款項（附註8）   | 1,909                            | 1,979                            |
| Investment properties (Note 9)  | 投資物業（附註9）     | 8,093                            | 8,306                            |
|                                 |               | <b>22,972</b>                    | <b>27,716</b>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 38. OPERATING LEASE COMMITMENTS

The Group were committed to make the following future minimum lease payments in respect of land and buildings rented under non-cancellable operating leases with lease terms from one year to ten years which fall due as follows:

|  |               | The Group<br>本集團                 |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
| Within one year                        | 一年內           | 39,054                           | 19,492                           |
| In the second to fifth years inclusive | 第二至五年(包括首尾兩年) | 69,350                           | 29,450                           |
| Over five years                        | 超過五年          | 62,417                           | 2,613                            |
|  |               | <b>170,821</b>                   | <b>51,555</b>                    |

### 39. NON-CASH TRANSACTIONS

- (a) On 10 April 2013, the Company entered into a subscription agreement with Mr. Yung, pursuant to which, Mr. Yung has agreed to subscribe for and the Company has agreed to issue 504,201,680 non-redeemable convertible preference shares (the "Second Batch CPSs") at the total issue price of HK\$120 million to set off against HK\$120 million principal amount of the Promissory Note. The Second Batch CPSs were issued on 10 October 2013.
- (b) A special dividend, by way of a distribution in specie of approximately 36.47% of the issued share capital of Wanjia Group after the Reorganisation at HK\$1.20 per share upon its separate listing on the Main Board of the Stock Exchange, of approximately HK\$283,785,000 was distributed on 10 October 2013 (Note 36).

### 38. 經營租賃承擔

本集團根據租用土地及樓宇之不可撤銷經營租賃(租期為一年至十年)訂有以下未來最低租金付款及到期日:

### 39. 非現金交易

- (a) 於二零一三年四月十日,本公司與翁先生訂立認購協議,據此,翁先生已同意認購而本公司已同意發行504,201,680份不可贖回可換股優先股(「第二批可換股優先股」),總發行價為120,000,000港元,以抵銷承兌票據之本金額120,000,000港元。第二批可換股優先股已於二零一三年十月十日發行。
- (b) 透過實物分派萬嘉集團於重組後之已發行股本約36.47%方式於其於聯交所主板獨立上市時派付之每股1.20港元之特別中期股息283,785,000港元已於二零一三年十月十日派付(附註36)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 39. NON-CASH TRANSACTIONS – continued

- (c) On 1 September 2014, Fuzhou Jiahui Enterprise Management Consultancy Limited (“Fuzhou Jiahui”), an indirect wholly-owned subsidiary (the “Purchaser”), entered into the agreement with the vendors in respect of acquisition of Zhuhai Jiulong, pursuant to which the Purchaser has agreed to acquire (i) the Sale Capital of Fuzhou Huikang, together with its wholly-owned subsidiary Jiulong Hospital Company Limited (the “Target Group”) and (ii) a loan of approximately RMB37,941,000 (equivalent to approximately HK\$47,707,000). The consideration is satisfied by the Purchaser assuming all the payment obligations and the liabilities of the loan instead and in the place of the vendors. Upon completion on 4 September 2014, Zhuhai Jiulong is wholly and beneficially owned by the Group. For details, please refer to the Company announcement dated 1 September 2014.

### 40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the “Scheme”) for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company’s PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company’s PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 39. 非現金交易－續

- (c) 於二零一四年九月一日，一間間接全資附屬公司福州嘉匯企業管理諮詢有限公司（「福州嘉匯」）（「買方」）與賣方就收購珠海九龍訂立收購協議，據此，買方已同意向賣方收購(i)福州惠康之銷售股本，連同其全資附屬公司珠海九龍（「目標集團」）及(ii)貸款約人民幣37,941,000元（相等於約47,707,000港元）。代價將以買方取代及代替賣方承擔貸款之所有付款責任及負債之方式支付。於二零一四年九月四日完成後，珠海九龍乃由本集團全資實益擁有。有關詳情，請參閱本公司日期為二零一四年九月一日之公佈。

### 40. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按相關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本公司中國附屬公司之僱員為中國政府管理之國家管理退休福利計劃成員。本公司之中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為根據計劃作出所需供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 41. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, during the year, the Group had entered into the following transactions with related parties which, in the opinion of the directors, were carried out in the ordinary course of the Group's business:

#### (a) Key management personnel

Remuneration for key personnel management represented amount paid to the Company's directors as detailed in Note 30 as follows:

|                              |             |
|------------------------------|-------------|
| Short-term employee benefits | 短期僱員福利      |
| Share-based payment expenses | 以股份為基礎付款之開支 |

### 41. 重大關連人士交易

除綜合財務報表其他部分詳述之交易及結餘外，年內，本集團曾與關連人士進行下列交易，董事認為，該等交易乃於本集團之日常業務過程中進行：

#### (a) 主要管理人員

主要管理人員薪酬指支付予本公司董事之金額（詳情載於附註30）如下：

| 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,210                            | 2,739                            |
| -                                | -                                |
| <b>4,210</b>                     | <b>2,739</b>                     |

(b) Mr. Yung Kwok Leong is a substantial shareholder of ultimate holding company, he has entered into a personal guarantee agreement on 14 March 2014 with China CITIC Bank Corporation Limited to secure banking facilities on behalf of the Group in aggregate amount of RMB10,000,000 for one and half years, and had been settled during the year ended 31 March 2015.

On 9 January 2015, Mr. Yung has entered into of a deed of amendments with the Company for the Proposed Alteration.

(b) 翁國亮先生為最終控股公司之主要股東，彼於二零一四年三月十四日與中信銀行股份有限公司訂立一份個人擔保協議，以代表本集團就總額為人民幣10,000,000元之銀行信貸作抵押，為期一年半，並已於截至二零一五年三月三十一日止年度內清償。

於二零一五年一月九日，翁先生已與本公司就建議更改訂立一份修訂契據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 41. MATERIAL RELATED PARTY TRANSACTIONS – continued

(d) During the year, the Group had the following transactions with related parties:

| Name of related parties<br>關連人士名稱   | Nature of transactions<br>交易性質 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Non-controlling shareholder of Edward Hospital Company Limited<br>重慶愛德華醫院有限公司之非控股股東 | Management fee paid<br>已付管理費   | 1,591                            | 1,937                            |
| Spouse of Mr. Yung<br>翁先生之配偶  | Rental fee paid<br>已付租金        | 117                              | 97                               |

For the transactions constitute connected transactions under GEM Listing Rules, please refer to “Connected Transactions” under “Report of the Directors”.

### 41. 重大關連人士交易－續

(d) 年內，本集團與關連人士之交易如下：

就根據創業板上市規則該等交易構成關連交易而言，請參閱「董事會報告」項下之「關連交易」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES

#### (a) General information of subsidiaries

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2015 are as follows:

### 42. 主要附屬公司

#### (a) 附屬公司之一般資料

本公司於二零一五年三月三十一日之主要附屬公司（全部屬有限公司）詳情如下：

| Name of subsidiary<br>附屬公司名稱  | Place of incorporation/<br>establishment/<br>operations<br>註冊成立/<br>成立/營業地點 | Class of share held<br>所持股份類別 | Nominal value of issued and fully paid ordinary share/<br>registered capital<br>已發行及繳足普通股/<br>註冊資本面值 | Percentage of equity interest attributable to the Group |               |                |               | Principal activities<br>主要業務   |  |
|---|---|-------------------------------|--|---|---------------|----------------|---------------|--|--|
|   |   |                               |  | Direct<br>直接  |               | Indirect<br>間接 |               |  |  |
|   |   |                               |  | 2015<br>二零一五年   | 2014<br>二零一四年 | 2015<br>二零一五年  | 2014<br>二零一四年 |  |  |
| Fujian Maidsen Enterprises Company Limited*<br>福建邁迪森實業有限公司*   | The PRC<br>中國   | Registered<br>登記              | RMB40,000,000<br>人民幣40,000,000元  | -   | -             | 100%           | 100%          | Provision of healthcare and hospital management services<br>提供醫療及醫院管理服務        |  |
| Edward Hospital Company Limited*<br>重慶愛德華醫院有限公司*  | The PRC<br>中國   | Registered<br>登記              | RMB40,000,000<br>人民幣40,000,000元  | -   | -             | 55%            | 55%           | Provision of general hospital services<br>提供綜合性醫院服務                            |  |
| Jiaying Shuguang*<br>嘉興曙光*  | The PRC<br>中國   | Registered<br>登記              | RMB15,000,000<br>人民幣15,000,000元  | -   | -             | 55%            | 55%           | Provision of general hospital services<br>提供綜合性醫院服務                            |  |
| Zhuhai Zhongkangan Enterprises Management Limited*<br>珠海眾康安企業管理有限公司*  | The PRC<br>中國   | Registered<br>登記              | HK\$3,000,000<br>3,000,000港元   | -   | -             | 100%           | 100%          | Provision of healthcare and hospital management services<br>提供醫療及醫院管理服務        |  |
| Wanjia Group Holdings Limited<br>萬嘉集團控股有限公司   | Cayman Islands<br>開曼群島  | Ordinary<br>普通                | HK\$6,484,000<br>6,484,000港元   | -   | -             | 63.53%         | 63.53%        | Investment holding<br>投資控股   |  |
| Hui Hao (HK) Group Limited<br>("Huihao Hong Kong")<br>惠好(香港)醫藥集團有限公司<br>(「惠好香港」)                                  | Hong Kong<br>香港   | Ordinary<br>普通                | HK\$1,000,000<br>1,000,000港元   | -   | -             | 63.53%         | 63.53%        | Investment holding<br>投資控股   |  |
| Luxuriant Expand Global Investment Limited<br>茂加環球投資有限公司  | British Virgin Island<br>英屬處女群島   | Ordinary<br>普通                | US\$100/US\$50,000<br>100美元/<br>50,000美元   | -   | -             | 63.53%         | 63.53%        | Investment holding<br>投資控股   |  |
| Timely Hero Enterprises Limited<br>時雄企業有限公司   | British Virgin Island<br>英屬處女群島   | Ordinary<br>普通                | US\$1/US\$50,000<br>1美元/50,000美元   | -   | -             | 63.53%         | 63.53%        | Investment holdings<br>投資控股  |  |
| Nurture Fit Limited<br>葆宜有限公司   | British Virgin Island<br>英屬處女群島   | Ordinary<br>普通                | US\$1/US\$50,000<br>1美元/50,000美元   | -   | -             | 63.53%         | 63.53%        | Investment holdings<br>投資控股  |  |
| Fujian Province Fuzhou City Huihao Pharmaceutical Co., Limited<br>("Fuzhou Huihao")<br>福建省福州市惠好藥業有限公司<br>(「福州惠好」) | The PRC<br>中國   | Registered<br>登記              | RMB60,000,000<br>人民幣60,000,000元  | -   | -             | 63.53%         | 63.53%        | Pharmaceutical wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |  |
| Putian Huihao Medicine Co., Limited<br>("Putian Huihao")<br>福建莆田惠好藥業有限公司<br>(「莆田惠好」)                              | The PRC<br>中國   | Registered<br>登記              | RMB10,000,000<br>人民幣10,000,000元  | -   | -             | 63.53%         | 63.53%        | Pharmaceutical wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |  |
| Fujian Huiming Medicine Co., Limited<br>("Fujian Huiming")<br>福建省惠明藥業有限公司<br>(「福建惠明」)                             | The PRC<br>中國   | Registered<br>登記              | RMB20,000,000<br>人民幣20,000,000元  | -   | -             | 63.53%         | 63.53%        | Pharmaceutical wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES – continued

#### (a) General information of subsidiaries – continued

| Name of subsidiary<br>附屬公司名稱   | Place of incorporation/<br>establishment/<br>operations<br>註冊成立/<br>成立/營業地點 | Class of share held<br>所持股份類別 | Nominal value of issued and fully paid ordinary share/<br>registered capital<br>已發行及繳足普通股/<br>註冊資本面值 | Percentage of equity interest attributable to the Group<br>本集團應佔股權百分比 |               |                |               | Principal activities<br>主要業務   |
|--|---|-------------------------------|--|---|---------------|----------------|---------------|--|
|  |   |                               |  | Direct<br>直接  |               | Indirect<br>間接 |               |  |
|  |   |                               |  | 2015<br>二零一五年   | 2014<br>二零一四年 | 2015<br>二零一五年  | 2014<br>二零一四年 |  |
| Fujian Huihao Sihai Pharmaceutical Chain Company Limited<br>("Huihao Sihai") <sup>#</sup><br>福建惠好四海醫藥連鎖有限責任公司<br>(「惠好四海」) <sup>#</sup> | The PRC<br>中國   | Registered<br>登記              | RMB15,856,000<br>人民幣15,856,000元  | -   | -             | 63.08%         | 63.08%        | Pharmaceutical retail chain business in the PRC<br>於中國之藥物零售連鎖店業務               |
| Huihao Medicine (Quanzhou) Co., Ltd <sup>#</sup><br>惠好醫藥(泉州)有限公司<br>(「泉州惠好」) <sup>#</sup>  | The PRC<br>中國   | Registered<br>登記              | RMB10,000,000<br>人民幣10,000,000元  | -   | -             | 63.53%         | 63.53%        | Pharmaceutical Wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |
| Huihao Pharmaceutical (Xiamen) Company Limited <sup>#</sup><br>惠好醫藥(廈門)有限公司<br>(「廈門惠好」) <sup>#</sup>                                   | The PRC/<br>中國/   | Registered<br>登記              | RMB10,880,000<br>人民幣10,880,000元  | -   | -             | 38.12%         | -             | Pharmaceutical Wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |
| Huihao Pharmaceutical (Nanping) Company Limited <sup>#</sup><br>惠好醫藥(南平)有限公司<br>(「南平惠好」) <sup>#</sup>                                  | The PRC<br>中國   | Registered<br>登記              | RMB12,500,000<br>人民幣12,500,000元  | -   | -             | 38.12%         | -             | Pharmaceutical Wholesale and distribution business in the PRC<br>於中國之藥物批發及分銷業務 |
| Shanghai Whole-Care Hospital Management Co., Limited<br>上海厚康醫院管理有限公司   | The PRC<br>中國   | Registered<br>登記              | RMB10,000,000<br>人民幣10,000,000元  | -   | -             | 100%           | -             | Provision of healthcare and hospital management services<br>提供醫療及醫院管理服務        |
| Fuzhou Jianhui Enterprise Management Consultancy Limited<br>福州嘉匯企業管理諮詢有限公司   | The PRC<br>中國   | Registered<br>登記              | RMB1,000,000<br>人民幣1,000,000元  | -   | -             | 100%           | -             | Investment holding<br>投資控股   |
| Fuzhou Huikang Enterprise Management Consultancy Limited<br>福州滙康企業管理諮詢有限公司   | The PRC<br>中國   | Registered<br>登記              | RMB1,000,000<br>人民幣1,000,000元  | -   | -             | 100%           | -             | Investment holding<br>投資控股   |
| Zhuhai Jiulong<br>珠海九龍   | The PRC<br>中國   | Registered<br>登記              | RMB10,000,000<br>人民幣10,000,000元  | -   | -             | 100%           | -             | Provision of healthcare and hospital management services<br>提供醫療及醫院管理服務        |

<sup>#</sup> The English transliteration of the Chinese names in this report, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names

<sup>#</sup> 本報告中文名稱之英文翻譯僅供識別，不得視為有關中文名稱之正式英文名稱

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司乃董事認為對本集團業績或資產有重大影響者。董事認為提供其他附屬公司之資料將使篇幅過於冗長。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES – continued

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

| Name of subsidiary<br>附屬公司名稱   | Place of Incorporation and principal place of business<br>註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>擁有權益及非控股權益所持之投票權之比例 |                                  | (Loss)/profit allocated to non-controlling interests<br>分配至非控股權益之(虧損)/溢利 |                                  | Accumulated non-controlling interests<br>累計非控股權益 |                                  |
|--|---|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|  |   | 2015<br>二零一五年<br>HK\$'000<br>千港元   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|  |   |  |                                  |  |                                  |  |                                  |
| Wanjia Group (note)<br>萬嘉集團(附註)  | The PRC<br>中國   | 36.47%   | 36.47%                           | (281,376)  | 10,555                           | 103,054  | 384,430                          |
| Individually immaterial subsidiaries with non-controlling interests<br>擁有非控股權益之個別非重大附屬公司 |   |  |                                  |  |                                  | 56,634   | 41,740                           |
|  |   |  |                                  |  |                                  | <u>159,688</u>                                   | <u>426,170</u>                   |

Note:

The non-wholly owned subsidiary of the Company, Wanjia Group, represented Wanjia Group Holdings Limited, an investment holding company incorporated in the Cayman Islands, and its subsidiaries as a group as a result of the Reorganisation (Note 2), for purpose of this Note.

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 42. 主要附屬公司一續

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之本集團之非全資附屬公司之詳情：

| Name of subsidiary<br>附屬公司名稱   | Place of Incorporation and principal place of business<br>註冊成立地點及主要營業地點 | Proportion of ownership interests and voting rights held by non-controlling interests<br>擁有權益及非控股權益所持之投票權之比例 |                                  | (Loss)/profit allocated to non-controlling interests<br>分配至非控股權益之(虧損)/溢利 |                                  | Accumulated non-controlling interests<br>累計非控股權益 |                                  |
|--|---|--|----------------------------------|--|----------------------------------|--|----------------------------------|
|  |   | 2015<br>二零一五年<br>HK\$'000<br>千港元   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元   | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2015<br>二零一五年<br>HK\$'000<br>千港元                 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|  |   |  |                                  |  |                                  |  |                                  |
| Wanjia Group (note)<br>萬嘉集團(附註)  | The PRC<br>中國   | 36.47%   | 36.47%                           | (281,376)  | 10,555                           | 103,054  | 384,430                          |
| Individually immaterial subsidiaries with non-controlling interests<br>擁有非控股權益之個別非重大附屬公司 |   |  |                                  |  |                                  | 56,634   | 41,740                           |
|  |   |  |                                  |  |                                  | <u>159,688</u>                                   | <u>426,170</u>                   |

附註：

就本附註而言，本公司之非全資附屬公司萬嘉集團（即萬嘉集團控股有限公司，一間於開曼群島註冊成立之投資控股公司）及其附屬公司因重組（附註2）而作為一個集團。

有關擁有重大非控股權益之本集團之附屬公司之財務資料概要載列如下。下列財務資料概要乃集團內抵減前之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES – continued

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests – continued Wanjia Group

### 42. 主要附屬公司 – 續

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情 – 續

萬嘉集團

|   |                 | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Current assets  | 流動資產            | 618,170                          | 621,814                          |
| Non-current assets                                      | 非流動資產           | 37,170                           | 810,905                          |
| Current liabilities                                     | 流動負債            | 372,296                          | 386,996                          |
| Non-current liabilities                                 | 非流動負債           | –                                | –                                |
| Equity attributable to owners of the Company            | 本公司擁有人應佔權益      | 273,781                          | 1,045,307                        |
| Non-controlling interests                               | 非控股權益           | 9,263                            | 416                              |
| Revenue   | 收益              | 1,567,687                        | 2,096,455                        |
| (Loss)/profit for the year                              | 本年度(虧損)/溢利      | (773,280)                        | 49,068                           |
| (Loss)/profit attributable to owners of the Company     | 本公司擁有人應佔(虧損)/溢利 | (772,949)                        | 48,920                           |
| (Loss)/profit attributable to non-controlling interests | 非控股權益應佔(虧損)/溢利  | (331)                            | 148                              |
| (Loss)/profit for the year                              | 本年度(虧損)/溢利      | (773,280)                        | 49,068                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES – continued

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests – continued  
Wanjia Group – continued

### 42. 主要附屬公司 – 續

(b) 擁有重大非控股權益之非全資附屬公司之詳情 – 續

萬嘉集團 – 續

|   |                     | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Other comprehensive income attributable to owners of the Company            | 本公司擁有人應佔其他全面收益      | 1,423                            | 4,467                            |
| Other comprehensive income attributable to non-controlling interests        | 非控股權益應佔其他全面收益       | –                                | 8                                |
| Other comprehensive income for the year                                     | 本年度其他全面收益           | <u>1,423</u>                     | <u>4,475</u>                     |
| Total comprehensive (loss)/income attributable to owners of the Company     | 本公司擁有人應佔全面(虧損)/收益總額 | <b>(771,526)</b>                 | 53,389                           |
| Total comprehensive (loss)/income attributable to non-controlling interests | 非控股權益應佔全面(虧損)/收益總額  | <b>(331)</b>                     | 156                              |
| Total comprehensive (loss)/income for the year                              | 本年度全面(虧損)/收益總額      | <u><b>(771,857)</b></u>          | <u>53,543</u>                    |
| Dividends paid to non-controlling interests                                 | 已付非控股權益之股息          | –                                | 179                              |
| Net cash inflow from operating activities                                   | 來自經營活動之現金流入淨額       | <u>577</u>                       | <u>7,726</u>                     |
| Net cash outflow from investing activities                                  | 來自投資活動之現金流出淨額       | <u><b>(18,890)</b></u>           | <u>(4,424)</u>                   |
| Net cash inflow from financing activities                                   | 來自融資活動之現金流入淨額       | <u>16,452</u>                    | <u>8,918</u>                     |
| Net cash (outflow)/inflow   | 現金(流出)/流入淨額         | <u><b>(1,861)</b></u>            | <u>12,220</u>                    |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 42. PRINCIPAL SUBSIDIARIES – continued

#### (c) Significant restrictions

Cash and short-term deposits of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

### 43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bill payables, bank borrowings, promissory note and convertible note), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

### 42. 主要附屬公司－續

#### (c) 重大限制

於中國持有人民幣之現金及短期存款須受當地外匯管制條例所規限。該等當地外匯管制條例就從中國輸出資本提供限制（除透過正常股息外）。

### 43. 資本風險管理

本集團管理其資本以確保本集團之實體將能持續經營，並通過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務（當中包括應付票據、銀行借貸、承兌票據及可換股票據）、現金及現金等值項目及本公司權益持有人應佔股本（當中包括已發行股本及儲備）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 43. CAPITAL RISK MANAGEMENT – continued

#### Gearing ratio

The gearing ratios at 31 March 2015 and 2014 were as follows:

|                           |            | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| Debt (note (a))           | 債務 (附註(a)) | 218,295                          | 200,531                          |
| Cash and cash equivalents | 現金及現金等值項目  | (88,793)                         | (109,849)                        |
| Net debt                  | 債務淨額       | 129,502                          | 90,682                           |
| Equity (note (b))         | 股本 (附註(b)) | 221,810                          | 724,253                          |
| Gearing ratio             | 資產負債比率     | 0.58                             | 0.13                             |

Notes:

- (a) Debt comprises bill payables, bank borrowings, convertible note and promissory note as detailed in notes 21, 22, 24 and 25 respectively.
- (b) Equity includes all capital and reserves of the Group.

### 43. 資本風險管理 – 續

#### 資產負債比率

於二零一五年及二零一四年三月三十一日之資產負債比率如下：

|                           | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 |
|---------------------------|----------------------------------|----------------------------------|
| Debt (note (a))           | 218,295                          | 200,531                          |
| Cash and cash equivalents | (88,793)                         | (109,849)                        |
| Net debt                  | 129,502                          | 90,682                           |
| Equity (note (b))         | 221,810                          | 724,253                          |
| Gearing ratio             | 0.58                             | 0.13                             |

附註：

- (a) 債務包括應付票據、銀行借貸、可換股票據及承兌票據，詳情分別載於附註21、22、24及25。
- (b) 股本包括本集團所有資本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

##### Financial assets

|  |                          | The Group |          | The Company |          |
|--|--------------------------|-----------|----------|-------------|----------|
|  |                          | 本集團       |          | 本公司         |          |
|  |                          | 2015      | 2014     | 2015        | 2014     |
|  |                          | 二零一五年     | 二零一四年    | 二零一五年       | 二零一四年    |
|  |                          | HK\$'000  | HK\$'000 | HK\$'000    | HK\$'000 |
|  |                          | 千港元       | 千港元      | 千港元         | 千港元      |
| Loans and receivables<br>(including cash and cash equivalents)                   | 貸款及應收款項<br>(包括現金及現金等值項目) | 477,916   | 496,045  | 65,563      | 79,613   |
| Derivative financial instruments classified as fair value through profit or loss | 分類為按公平值透過損益列賬之衍生金融工具     | 284       | 384      | 284         | 384      |
| Financial assets designated at fair value through profit or loss                 | 指定按公平值透過損益列賬之財務資產        | -         | 1,259    | -           | -        |
| <b>Financial liabilities</b>   | <b>財務負債</b>              |           |          |             |          |
| Amortised cost   | 攤銷成本                     | 470,684   | 452,944  | 366,462     | 363,570  |

### 44. 金融工具

#### (a) 金融工具分類

##### 財務資產

#### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (b) 財務風險管理目標及政策

本集團之業務面對多種財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理方案焦點在於未能預測的金融市場，務求將對本集團財政狀況之潛在不利影響減至最低。管理層管理及監察該等風險，確保以及時有效之方式實施有關措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

##### *Foreign currency risk management*

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk management*

The Group is also exposed to market interest rate risk mainly in relation to floating rate bank borrowings (Note 22). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate published by the People's Bank of China arising from the Group's RMB denominated borrowings.

### 44. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (i) 市場風險

本集團之業務主要令本集團承受匯率及利率變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所承受之市場風險或管理及計量風險之方法並無變動。

##### *外幣風險管理*

本集團之外幣風險甚微，原因為本集團之大部份業務交易、資產及負債主要以有關附屬公司之功能貨幣計值。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將嚴密監控其外幣風險，並將於有必要時考慮對沖重大外幣風險。

##### *利率風險管理*

本集團亦面臨主要與浮動利率銀行借貸有關之市場利率風險（附註22）。本集團之現金流量利率風險主要集中於本集團以人民幣計值之借貸產生之中國人民銀行公佈之基準利率波動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (i) Market risk – continued

###### *Interest rate risk management – continued*

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arise.

###### *Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2015 would decrease/increase by approximately HK\$408,000 (2014: HK\$131,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings during the year ended 31 March 2015.

The Group's sensitivity to interest rate has increased during current year mainly due to increase in variable-rate borrowings.

### 44. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (i) 市場風險－續

###### *利率風險管理－續*

本集團並無使用任何利率掉期以對沖其面臨之利率風險。然而，管理層會監控利率風險，並將於需要時考慮對沖重大利率風險。

###### *敏感度分析*

下文之敏感度分析乃根據非衍生工具於報告期末所承受之利率風險釐定。就浮息借貸而言，其分析乃假設於報告期末尚未償還之負債金額於整個年度內均未償還。於向內部主要管理人員報告利率風時乃採用加減50基點，其為管理層所評估可能合理出現之利率變動。

倘利率上升／下降50基點，而所有其他變量維持不變，則本集團截至二零一五年三月三十一日止年度之溢利將減少／增加約408,000港元（二零一四年：131,000港元）。此乃主要來自本集團於截至二零一五年三月三十一日止年度內就浮息借貸所承受之利率風險。

本集團之利率敏感度於本期間有所增加，主要因為浮息借貸增加。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (ii) Credit risk

As at 31 March 2015 and 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the carrying amount of the respective pledged investment properties and prepared lease payments as stated in the consolidated statement of financial position.

The Group's concentration of credit risk by geographical location mainly arised in the PRC. As at 31 March 2015, the Group's concentration of credit risk by customers is approximately 29.9% of trade receivables due from the Group's five largest customers (2014: 15.8%).

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual's trade debt and debt investments at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

### 44. 金融工具一續

#### (b) 財務風險管理目標及政策一續

##### (ii) 信貸風險

於二零一五年及二零一四年三月三十一日，本集團因對手方未能履行責任及本集團提供之財務擔保，可令本集團蒙受財務損失之最高信貸風險乃來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 綜合財務狀況表所載之有關已抵押投資物業及預付租賃款項之賬面值。

本集團之集中信貸風險按地域劃分主要產生於中國。於二零一五年三月三十一日，本集團有關客戶之集中信貸風險為應收本集團五大客戶之貿易應收款項約29.9%（二零一四年：15.8%）。

為使信貸風險降至最低，本集團管理層已指派一個團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團會於各報告期末審閱個別貿易債項及債務投資之可收回金額，以確保就未能收回之金額作出充足之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (ii) Credit risk – continued

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade and other receivables consist of a large number of customers, spread across diverse industries.

##### (iii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2015, the Group has available unutilised short and medium term bank loan facilities of approximately HK\$64,983,000 (2014: HK\$111,164,000) respectively.

### 44. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (ii) 信貸風險－續

由於該等交易對手均為具備國際信貸評級機構高信貸評級之銀行，故此流動資金之信貸風險有限。

除存置於高信貸評級之若干銀行之流動資金信貸風險集中外，本集團概無任何其他重大信貸風險集中事宜。貿易及其他應收賬款涉及大量客戶及多個行業。

##### (iii) 流動資金風險管理

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及應付流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，配合財務資產及財務負債之到期情況，藉以管理流動資金風險。

於二零一五年三月三十一日，本集團有未動用短期及中期銀行貸款額分別約為64,983,000港元（二零一四年：111,164,000港元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

The following tables detail the Group's remaining contractual maturity for its financial liabilities as well as derivative and certain non-derivative financial assets which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial assets, the tables have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

#### The Group

At 31 March 2015

|   | Weighted average effective interest rate<br>加權平均實際利率<br>% | Within 1 year/<br>on demand<br>一年內/<br>按要求<br>HK\$'000<br>千港元 | 2 to 5 years<br>二至五年<br>HK\$'000<br>千港元 | Over 5 years<br>超過五年<br>HK\$'000<br>千港元 | Total undiscounted cash flows<br>未貼現<br>現金流量總值<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 |
|---|---|---|---|---|---|---|
| <b>Non-derivative financial liabilities</b> |   |   |   |   |   |   |
| Trade and other payables                    | -   | 269,939   | -                                       | -                                       | 269,939   | 269,939                                   |
| Bank borrowings                             | 8.5%  | 126,975   | -                                       | -                                       | 126,975   | 121,454                                   |
| Amounts due to non-controlling interests    | -   | 1,147   | -                                       | -                                       | 1,147   | 1,147                                     |
| Promissory note                             | 3%  | -   | 80,000                                  | -                                       | 80,000  | 72,712                                    |
| Convertible note                            | 10.97%  | -   | 6,500                                   | -                                       | 6,500   | 5,432                                     |
|   |   | <b>398,061</b>  | <b>86,500</b>                           | <b>-</b>                                | <b>484,561</b>  | <b>470,684</b>                            |

### 44. 金融工具一續

#### (b) 財務風險管理目標及政策一續

##### (iii) 流動資金風險管理一續

下表詳細載列本集之財務負債及衍生工具以及若干非衍生財務資產之剩餘合約期限，已計入提供予內部主要管理人員之期限分析，以管理流動資金風險。就非衍生財務資產而言，下表乃基於財務資產之未貼現合約到期款項（包括該等資產將賺取之利息）而編製，惟本集團預計將於其他期間產生之現金流量除外。就非衍生財務負債而言，下表反映基於本集團被要求付款之最早日期之財務負債之未貼現現金流量。下表包括利息及主要現金流量。

#### 本集團

於二零一五年三月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

At 31 March 2014

|  | Weighted average effective interest rate | Within 1 year/ on demand | 2 to 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--|--|--------------------------|--------------|--------------|-------------------------------|-----------------|
|  | 加權平均實際利率                                 | 一年內/ 按要求                 | 二至五年         | 超過五年         | 未貼現現金流量總值                     | 賬面值             |
|  | %  | 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             |
| Non-derivative financial liabilities     |  |                          |              |              |                               |                 |
| Trade and other payables                 | –  | 287,270                  | –            | –            | 287,270                       | 287,270         |
| Bank borrowings                          | 8.1%                                     | 90,289                   | –            | –            | 90,289                        | 88,088          |
| Amounts due to non-controlling interests | –  | 1,213                    | –            | –            | 1,213                         | 1,213           |
| Promissory note                          | 3.0%                                     | –                        | –            | 80,000       | 80,000                        | 71,361          |
| Convertible note                         | 10.97%                                   | –                        | 6,500        | –            | 6,500                         | 5,012           |
|  |  | 378,772                  | 6,500        | 80,000       | 465,272                       | 452,944         |

#### The Company

At 31 March 2015

|                                      | Weighted average effective interest rate | Within 1 year/ on demand | 2 to 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--------------------------------------|--|--------------------------|--------------|--------------|-------------------------------|-----------------|
|                                      | 加權平均實際利率                                 | 一年內/ 按要求                 | 二至五年         | 超過五年         | 未貼現現金流量總值                     | 賬面值             |
|                                      | %  | 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             |
| Non-derivative financial liabilities |  |                          |              |              |                               |                 |
| Trade and other payables             | –  | 4,090                    | –            | –            | 4,090                         | 4,090           |
| Amounts due to subsidiaries          | –  | 284,228                  | –            | –            | 284,228                       | 284,228         |
| Promissory note                      | 3%                                       | –                        | 80,000       | –            | 80,000                        | 72,712          |
| Convertible note                     | 10.97%                                   | –                        | 6,500        | –            | 6,500                         | 5,432           |
|                                      |  | 288,318                  | 86,500       | –            | 374,818                       | 366,462         |

### 44. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (iii) 流動資金風險管理－續

於二零一四年三月三十一日

#### 本公司

於二零一五年三月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

At 31 March 2014

|                                      | Weighted average effective interest rate | Within 1 year/ on demand | 2 to 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--------------------------------------|--|--------------------------|--------------|--------------|-------------------------------|-----------------|
|                                      | 加權平均實際利率                                 | 一年內/ 按要求                 | 二至五年         | 超過五年         | 未貼現現金流量總值                     | 賬面值             |
|                                      | %  | 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             |
| Non-derivative financial liabilities |  |                          |              |              |                               |                 |
| Trade and other payables             |  | 2,940                    | -            | -            | 2,940                         | 2,940           |
| Amounts due to subsidiaries          |  | 284,257                  | -            | -            | 284,257                       | 284,257         |
| Promissory note                      | 3.0%                                     | -                        | -            | 80,000       | 80,000                        | 71,361          |
| Convertible note                     | 10.97%                                   | -                        | 6,500        | -            | 6,500                         | 5,012           |
|                                      |  | 287,197                  | 6,500        | 80,000       | 373,697                       | 363,570         |

#### (c) Fair value measurements

The following note provides information about how the Group determine fair values of various financial assets and financial liabilities

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis

The following table gives information about how the fair value of these financial assets and liabilities are determined (in particular, the valuation techniques and input used).

### 44. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (iii) 流動資金風險管理－續

於二零一四年三月三十一日

#### (c) 公平值計量

以下附註提供有關本集團如何釐定各項財務資產及財務負債公平值之資料。

#### 按持續基準以公平值計量之本集團財務資產及財務負債之公平值

下表提供有關如何釐定該等財務資產及財務負債之公平值之資料(具體而言, 估值方法及所用之輸入數據)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value measurements – continued

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on recurring basis – continued

|   | Fair value as at<br>於以下日期之公平值                          |  | Fair value<br>hierarchy<br>公平值層級 | Valuation techniques and<br>key inputs<br>估值方法及主要輸入數據   |
|---|--|--|----------------------------------|---|
|   | 31 March<br>2015<br>二零一五年<br>三月三十一日<br>HK\$'000<br>千港元 | 31 March<br>2014<br>二零一四年<br>三月三十一日<br>HK\$'000<br>千港元 |                                  |   |
| <b>Financial assets</b><br><b>財務資產</b>                                    |  |  |                                  |   |
| Derivative financial include<br>衍生財務工具                                    | 284  | 384  | Level 3<br>第3級                   | Binominal Model. instruments Key inputs share price, volatility, time to maturity and conversion price.<br>二項式模型。主要輸入數據包括價格、波動性、到期時間及轉換價。 |
| Financial assets at fair value through profit or loss<br>按公平值透過過損益列賬之財務資產 | –  | 1,259  | Level 1<br>第1級                   | Quoted bid prices in an active market<br>於活躍市場所報之買入價  |

During the years ended 31 March 2015 and 2014, there were no transfers of fair value measurements between Level 1 and Level 2, and there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

### 44. 金融工具 – 續

#### (c) 公平值計量 – 續

按持續基準以公平值計量之本集團財務資產及財務負債之公平值 – 續

於截至二零一五年及二零一四年三月三十一日止年度，財務資產及財務負債第1級及第2級之間並無公平值計量轉移，且並無自第3級轉入或轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value measurements – continued

##### Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on recurring basis

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair values.

### 44. 金融工具－續

#### (c) 公平值計量－續

##### 並非按持續基準以公平值計量之本集團財務資產及財務負債之公平值

董事認為，除下表所詳述者外，計入綜合財務報表內財務資產及財務負債之賬面值與其公平值相若。

|                              |             | At 31 March 2015<br>於二零一五年三月三十一日          |                                      | At 31 March 2014<br>於二零一四年三月三十一日          |                                      |
|------------------------------|-------------|---|--------------------------------------|---|--------------------------------------|
|                              |             | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 | Fair value<br>公平值<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 | Fair value<br>公平值<br>HK\$'000<br>千港元 |
| <b>Financial liabilities</b> | <b>財務負債</b> |   |                                      |   |                                      |
| Convertible note             | 可換股票據       | 5,432                                     | 6,102                                | 5,012                                     | 5,967                                |
| Promissory note              | 承兌票據        | 72,712                                    | 63,243                               | 71,361                                    | 58,975                               |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value measurements – continued

##### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

|                                  |             | Fair value hierarchy as at 31 March 2015<br>於二零一五年三月三十一日之公平值層級 |                                   |                                   |                                |
|----------------------------------|-------------|--|-----------------------------------|-----------------------------------|--------------------------------|
|                                  |             | Level 1<br>第1級<br>HK\$'000<br>千港元                              | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>          | <b>財務資產</b> |  |                                   |                                   |                                |
| Derivative financial instruments | 衍生金融工具      | -  | -                                 | 284                               | 284                            |

|   |                 | Fair value hierarchy as at 31 March 2014<br>於二零一四年三月三十一日之公平值層級 |                                   |                                   |                                |
|---|-----------------|--|-----------------------------------|-----------------------------------|--------------------------------|
|   |                 | Level 1<br>第1級<br>HK\$'000<br>千港元                              | Level 2<br>第2級<br>HK\$'000<br>千港元 | Level 3<br>第3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>                               | <b>財務資產</b>     |  |                                   |                                   |                                |
| Financial assets at fair value through profit or loss | 按公平值透過損益列賬之財務資產 | 1,259  | -                                 | -                                 | 1,259                          |
| Derivative financial instruments                      | 衍生金融工具          | -  | -                                 | 384                               | 384                            |



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value measurements – continued

##### Reconciliation of Level 3 fair value measurements

31 March 2015

The movement during the year ended 31 March 2015 in the balance of Level 3 fair value measurement is as follows:

### 44. 金融工具－續

#### (c) 公平值計量－續

##### 第3級公平值計量之對賬

二零一五年三月三十一日

截至二零一五年三月三十一日止年度內第3級公平值計量之結餘變動如下：

|  |              | Redemption<br>option<br>embedded in<br>convertible<br>note<br>可換股票據<br>內嵌之<br>贖回權<br>HK\$'000<br>千港元 |
|--|--------------|--|
| At 1 April 2014                                      | 二零一四年四月一日    | 384  |
| Change in fair value recognised<br>in profit or loss | 已於損益確認公平值變動  | (100)  |
| At 31 March 2015                                     | 於二零一五年三月三十一日 | 284  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 44. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value measurements – continued

##### Reconciliation of Level 3 fair value measurements – continued

31 March 2014

The movement during the year ended 31 March 2014 in the balance of Level 3 fair value measurement is as follows:

### 44. 金融工具－續

#### (c) 公平值計量－續

##### 第3級公平值計量之對賬－續

二零一四年三月三十一日

截至二零一四年三月三十一日止年度內第3級公平值計量之結餘變動如下：

|   |              | Redemption<br>option<br>embedded in<br>convertible<br>note<br>可換股票據<br>內嵌之<br>贖回權<br>HK\$'000<br>千港元 |
|---|--------------|--|
| At 1 April 2013                                   | 二零一三年四月一日    | 69   |
| Change in fair value recognised in profit or loss | 已於損益確認公平值變動  | 315  |
| At 31 March 2014                                  | 於二零一四年三月三十一日 | 384  |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 45. EVENTS AFTER THE END OF THE REPORTING PERIOD

#### The Company

##### Grant of share option

On 16 April 2015, the Company granted a total of 100,000,000 share options to directors and employees of the Group at the subscription price of HK \$0.68 per share respectively with a 3 year exercise period each commencing 18 April 2015, 18 April 2016 and 18 April 2017 respectively.

##### Memorandum of understanding of proposed cooperation

On 18 May 2015, the Company and Yunnan Tumor Hospital entered into the non-legally binding memorandum of understanding (the “MOU”) in relation to the proposed cooperation. The parties to the MOU plan to cooperate for the construction of a new branch hospital of Yunnan Tumor Hospital on a piece and parcel of land with an area of approximately 24 mu located at Lot A5, City Centre Village Project No. 53, Xishan District, Kunming, Yunnan province, the PRC, according to a mutually agreed schedule, upon obtaining the approval from the Land Planning and Management Department in Kunming for its intended use. Until the date of this report, the proposed cooperation is not yet materialised.

##### Issue of ordinary shares in respect of exercise of share options

On 3 June 2015, 2,500,000 ordinary shares of the Company of HK \$0.01 each have been issued in respect of the exercise of 2,500,000 post-listing share options. Also 9 June 2015, 9,080,000 ordinary shares of the Company of HK \$0.01 each have been issued in respect of the exercise of 9,080,000 post-listing share options.

##### Rights issue

On 22 June 2015, the Company and the underwriter entered into an underwriting agreement. The Company proposes to raise not less than approximately HK \$240 million but not more than approximately HK \$260 million, before expenses, by way of the Rights Issue of not less than 334,633,988 rights shares but not more than approximately 360,908,387 rights shares to the qualifying shareholders at a subscription price of HK \$0.72 per rights share on the basis of one (1) rights share for every five (5) shares held on the record date. Until the date of this report, the underwriting agreement has not yet becoming unconditional.

### 45. 報告期後事項

#### 本公司

##### 授出購股權

於二零一五年四月十六日，本公司已按每股0.68港元之認購價分別向本集團董事及僱員授予合共100,000,000份購股權，行使期為三年，各自分別於二零一五年四月十八日、二零一六年四月十八日及二零一七年四月十八日起計。

##### 建議合作之諒解備忘錄

於二零一五年五月十八日，本公司與雲南省腫瘤醫院就建議合作訂立不具法律約束力之諒解備忘錄（「諒解備忘錄」）。根據經相互協定之安排，諒解備忘錄之訂約方計劃待獲得昆明市土地規劃管理部門批准將一幅位於中國雲南省昆明市西山區域中村改造項目53號A5地塊（面積約24畝）用作擬定用途後，於該地塊上合作興建一間新的雲南省腫瘤醫院分院。直至本報告日期，建議合作尚未落實。

##### 就行使購股權發行普通股

於二零一五年六月三日，2,500,000股每股面值0.01港元之本公司普通股已就行使2,500,000份上市後購股權而獲發行。另於二零一五年六月九日，9,080,000股每股面值0.01港元之本公司普通股已就行使9,080,000份上市後購股權而獲發行。

##### 供股

於二零一五年六月二十二日，本公司與包銷商訂立包銷協議。本公司建議以每股供股股份0.72港元之認購價，按於記錄日期每持有五(5)股股份獲發一(1)股供股股份之基準向合資格股東發行不少於334,633,988股供股股份但不多於約360,908,387股供股股份之方式進行供股，集資不少於約240,000,000港元但不多於約260,000,000港元（扣除開支前）。於本報告日期，包銷協議尚未變成無條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 March 2015 二零一五年三月三十一日

### 45. EVENTS AFTER THE END OF THE REPORTING PERIOD – continued

#### Wanjia Group

On 12 May 2015, Hui Hao (HK) Group Limited (“**Hui Hao (HK)**”), Fuzhou Ren An Medical Technology Limited (Fuzhou Union Medical Technology Limited) (“**Ren An**”) and Fuzhou Huihao entered into the Joint Venture Agreement, pursuant to which Ren An agreed to make a capital contribution of approximately RMB26 million to the registered capital and the capital reserve of Fuzhou Huihao. The capital increase constituted a deemed disposal of the Company’s indirect equity interest in the Fuzhou Huihao through Wanjia Group and resulted that the equity interest of Hui Hao (HK) in Fuzhou Huihao was diluted from 100% to 75% and the Fuzhou Huihao is held as to 75% by Hui Hao (HK) and as to 25% by Ren An.

On 14 May 2015, Wanjia Group entered into the placing agreement with the placing agent pursuant to which Wanjia Group has conditionally agreed to place, through the placing agent, on a best efforts basis, the Wanjia Group convertible notes with principal amounts aggregating up to HK \$84,292,000 to the placees at the initial conversion price of HK \$0.65 per Wanjia Group conversion share (“**the placing**”). Based on the initial conversion price of HK \$0.65 per conversion share, a total of 129,680,000 Wanjia Group conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Wanjia Group convertible notes in full. The placing was completed on 1 June 2015 and assuming the conversion of Wanjia Group convertible notes in full. The equity interest of the Company in Wanjia Group will be diluted from approximately only 63.53% to approximately 52.94%. Until the date of this report, no Wanjia Group convertible notes have been converted.

### 45. 報告期後事項－續

#### 萬嘉集團

於二零一五年五月十二日，惠好（香港）醫藥集團有限公司（「**惠好（香港）**」）、福州仁安醫藥科技有限公司（「**仁安**」）及福州惠好訂立合資協議，據此，仁安同意向福州惠好之註冊資本及資本儲備作出出資約人民幣26,000,000元。增資構成視作透過萬嘉集團出售本公司於福州惠好之間接股權並導致惠好（香港）於福州惠好之股權由100%攤薄至75%，而福州惠好乃由惠好（香港）及仁安分別持有75%及25%權益。

於二零一五年五月十四日，萬嘉集團與配售代理訂立配售協議，據此，萬嘉集團已有條件同意透過配售代理按盡力基準以初步轉換價每股萬嘉集團轉換股份0.65港元配售本金總額最多為84,292,000港元之萬嘉集團可換股票據予承配人（「**配售事項**」）。按初步轉換價每股萬嘉集團轉換股份0.65港元計算，於萬嘉集團可換股票據所附帶之轉換權獲悉數行使後，將配發及發行合共129,680,000股萬嘉集團轉換股份。配售事項已於二零一五年六月一日完成及假設悉數轉換萬嘉集團可換股票據。本公司於萬嘉集團之股權將由約63.53%攤薄至約52.94%。於本報告日期，概無萬嘉集團可換股票據已獲轉換。

# Financial Summary

## 財務摘要

31 March 2015 二零一五年三月三十一日

### For the year ended 31 March

#### 截至三月三十一日止年度

|                               |               | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Result</b>                 | <b>業績</b>     |                                  |                                  |                                  |                                  |                                  |
| Turnover                      | 營業額           | <b>1,780,309</b>                 | 2,243,159                        | 2,020,589                        | 1,835,776                        | 1,463,711                        |
| Profit/(loss) before taxation | 除稅前溢利／(虧損)    | <b>(771,395)</b>                 | 66,670                           | 72,683                           | 84,407                           | 58,751                           |
| Taxation                      | 稅項            | <b>(10,789)</b>                  | (29,216)                         | (22,141)                         | (26,378)                         | (21,541)                         |
| Profit/(loss) for the year    | 年度溢利／(虧損)     | <b>(782,184)</b>                 | 37,454                           | 50,542                           | 58,029                           | 37,210                           |
| Profit/(loss) attributable to | 以下人士應佔溢利／(虧損) |                                  |                                  |                                  |                                  |                                  |
| – Owners of the Company       | – 本公司擁有人      | <b>(505,581)</b>                 | 21,913                           | 42,740                           | 49,666                           | 31,456                           |
| – Non-controlling interests   | – 非控股權益       | <b>(276,603)</b>                 | 15,541                           | 7,802                            | 8,363                            | 5,754                            |
|                               |               | <b>(782,184)</b>                 | 37,454                           | 50,542                           | 58,029                           | 37,210                           |

### As at 31 March

#### 於三月三十一日

|                               |              | 2015<br>二零一五年<br>HK\$'000<br>千港元 | 2014<br>二零一四年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Assets and liabilities</b> | <b>資產及負債</b> |                                  |                                  |                                  |                                  |                                  |
| Total assets                  | 總資產          | <b>874,991</b>                   | 1,638,040                        | 1,578,537                        | 1,491,156                        | 1,374,723                        |
| Total liabilities             | 總負債          | <b>(493,493)</b>                 | (487,617)                        | (592,498)                        | (551,112)                        | (498,025)                        |
|                               |              | <b>381,498</b>                   | 1,150,423                        | 986,039                          | 940,044                          | 876,698                          |



**HUA XIA HEALTHCARE HOLDINGS LIMITED**

**華夏醫療集團有限公司\***