



**GOOD FELLOW HEALTHCARE HOLDINGS LIMITED**  
**金威醫療集團有限公司**

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 2018/19年報**



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本報告乃根據GEM證券上市規則（「**GEM上市規則**」）提供有關金威醫療集團有限公司（「**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。

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### EXECUTIVE DIRECTORS

Ng Chi Lung (appointed on 23 July 2018)  
Jiang Tao  
Zheng Gang  
Chan Chi Ming, Tony (re-designated on 23 July 2018 and resigned on 22 January 2019)  
Huang Jiaqing (resigned on 23 July 2018)  
Yung Ka Chun (resigned on 23 July 2018)  
Lin Jinzong (resigned on 23 July 2018)

### NON-EXECUTIVE DIRECTORS

Wong Yu Man, James (resigned on 23 July 2018)  
Tang Xun (resigned on 23 July 2018)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne  
Hu Shanlian (resigned on 23 July 2018)  
Lu Chuanzhen (resigned on 23 July 2018)  
Zhang Bin (resigned on 23 July 2018)  
Lam Huen Sum (appointed on 9 July 2018)  
Liu Chenli (appointed on 9 July 2018)

### COMPLIANCE OFFICER

Yung Ka Chun (resigned on 23 July 2018)  
Ng Chi Lung (appointed on 23 July 2018)

### AUTHORISED REPRESENTATIVES

Yung Ka Chun (resigned on 23 July 2018)  
Ng Chi Lung (appointed on 23 July 2018)  
Zheng Gang

### COMPANY SECRETARY

Lam Williamson

### 執行董事

吳志龍 (於二零一八年七月二十三日獲委任)  
蔣濤  
鄭鋼  
陳子明 (於二零一八年七月二十三日獲調任及於二零一九年一月二十二日辭任)  
黃加慶 (於二零一八年七月二十三日辭任)  
翁嘉晉 (於二零一八年七月二十三日辭任)  
林金宗 (於二零一八年七月二十三日辭任)

### 非執行董事

王裕民 (於二零一八年七月二十三日辭任)  
湯珣 (於二零一八年七月二十三日辭任)

### 獨立非執行董事

黃嘉慧  
胡善聯 (於二零一八年七月二十三日辭任)  
呂傳真 (於二零一八年七月二十三日辭任)  
張濱 (於二零一八年七月二十三日辭任)  
林絢琛 (於二零一八年七月九日獲委任)  
劉陳立 (於二零一八年七月九日獲委任)

### 監察主任

翁嘉晉 (於二零一八年七月二十三日辭任)  
吳志龍 (於二零一八年七月二十三日獲委任)

### 授權代表

翁嘉晉 (於二零一八年七月二十三日辭任)  
吳志龍 (於二零一八年七月二十三日獲委任)  
鄭鋼

### 公司秘書

林全智

## CORPORATE INFORMATION

### 公司資料

#### AUDIT COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)  
Hu Shanlian (resigned on 23 July 2018)  
Lu Chuanzhen (resigned on 23 July 2018)  
Zhang Bin (resigned on 23 July 2018)  
Lam Huen Sum (appointed on 9 July 2018)  
Liu Chenli (appointed on 9 July 2018)

#### REMUNERATION COMMITTEE

Wong Ka Wai, Jeanne (*Chairlady*)  
Zheng Gang  
Hu Shanlian (resigned on 23 July 2018)  
Lu Chuanzhen (resigned on 23 July 2018)  
Zhang Bin (resigned on 23 July 2018)  
Lam Huen Sum (appointed on 9 July 2018)  
Liu Chenli (appointed on 9 July 2018)

#### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ng Chi Lung (*Chairman*) (appointed on 21 June 2019)

Jiang Tao (*re-designed on 21 June 2019*)  
Wong Ka Wai, Jeanne  
Hu Shanlian (resigned on 23 July 2018)  
Lu Chuanzhen (resigned on 23 July 2018)  
Zhang Bin (resigned on 23 July 2018)  
Lam Huen Sum (appointed on 9 July 2018)  
Liu Chenli (appointed on 9 July 2018)

#### REGISTERED OFFICE

P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

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

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

#### 審核委員會

黃嘉慧 (*主席*)  
胡善聯 (於二零一八年七月二十三日辭任)  
呂傳真 (於二零一八年七月二十三日辭任)  
張濱 (於二零一八年七月二十三日辭任)  
林綯琛 (於二零一八年七月九日獲委任)  
劉陳立 (於二零一八年七月九日獲委任)

#### 薪酬委員會

黃嘉慧 (*主席*)  
鄭鋼  
胡善聯 (於二零一八年七月二十三日辭任)  
呂傳真 (於二零一八年七月二十三日辭任)  
張濱 (於二零一八年七月二十三日辭任)  
林綯琛 (於二零一八年七月九日獲委任)  
劉陳立 (於二零一八年七月九日獲委任)

#### 提名及企業管治委員會

吳志龍 (*主席*) (於二零一九年六月二十一日獲委任)  
蔣濤 (於二零一九年六月二十一日獲調任)  
黃嘉慧  
胡善聯 (於二零一八年七月二十三日辭任)  
呂傳真 (於二零一八年七月二十三日辭任)  
張濱 (於二零一八年七月二十三日辭任)  
林綯琛 (於二零一八年七月九日獲委任)  
劉陳立 (於二零一八年七月九日獲委任)

#### 註冊辦事處

P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
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

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
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

**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.gf-healthcare.com](http://www.gf-healthcare.com)

**主要股份過戶登記處**

Tricor Services (Cayman Islands) Limited  
P.O. Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
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

**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.gf-healthcare.com](http://www.gf-healthcare.com)

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Good Fellow 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 2019.

### FINANCIAL REVIEW

2018/2019 was a critical year and full of challenges for the Group. During the year, the Group continued to focus on the provision of general hospital services in the People's Republic of China (the “**PRC**”). The Group's revenue for the year ended 31 March 2019 was approximately HK\$326.926 million (2018: approximately HK\$330.455 million), representing approximately a decrease of 1.07% as compared with 2018. The operating loss from operation was approximately HK\$44.529 million (2018: approximately HK\$88.616 million). Net loss attributable to owners of the Company was approximately HK\$50.356 million (2018: net profit of approximately HK\$102.735 million). The loss was mainly due to an impairment loss on goodwill for the year ended 31 March 2019.

### OPERATION REVIEW

#### General hospital services

The Group operates three general hospitals in Jiaying, Zhuhai and Beijing (2018: four general hospitals in Chongqing, Jiaying, Zhuhai, and Beijing), respectively in the PRC and continues to allocate resources to look for business opportunities to expand the hospital services. The segmental revenue for the year was approximately HK\$326.926 million (2018: approximately HK\$330.455 million), representing a decrease of approximately 1.07% as compared with 2018.

本人謹代表金威醫療集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一九年三月三十一日止年度之經審核財務業績。

### 財務回顧

二零一八年／二零一九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。本集團截至二零一九年三月三十一日止年度之收益約為326,926,000港元（二零一八年：約330,455,000港元），較二零一八年減少約1.07%。經營業務之經營虧損約為44,529,000港元（二零一八年：約88,616,000港元）。本公司擁有人應佔虧損淨額約為50,356,000港元（二零一八年：溢利淨額約102,735,000港元）。虧損乃主要由於截至二零一九年三月三十一日止年度之商譽減值虧損所致。

### 營運回顧

#### 綜合性醫院服務

本集團現經營三間分別位於中國嘉興市、珠海市及北京市之綜合性醫院（二零一八年：四間位於重慶市、嘉興市、珠海市及北京市之綜合性醫院），並繼續調配資源以物色擴展醫院服務之商機。本年度該分部收益約為326,926,000港元（二零一八年：約330,455,000港元），較二零一八年減少約1.07%。

# CHAIRMAN'S STATEMENT

## 主席報告

### APPRECIATION

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

**Ng Chi Lung**

*Chairman*

Hong Kong, 24 June 2019

### 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。

主席

**吳志龍**

香港，二零一九年六月二十四日



# 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 2019 is as follows:

- Revenue was approximately HK\$326.926 million (2018: approximately HK\$330.455 million), representing a decrease of approximately 1.07% as compared with last year.
- Gross profit was approximately HK\$142.803 million (2018: approximately HK\$155.455 million), representing a decrease of approximately 8.14% as compared with last year.
- The operating loss from the operation was approximately HK\$44.529 million (2018: approximately HK\$88.616 million). Net loss attributable to owners of the Company was approximately HK\$50.356 million (2018: net loss of approximately HK\$102.735 million). The loss was mainly due to an impairment loss on goodwill for the year ended 31 March 2019.
- The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: Nil).

### 財務概要

本集團截至二零一九年三月三十一日止財政年度之業績概要如下：

- 收益約為326,926,000港元（二零一八年：約為330,455,000港元），較去年減少約1.07%。
- 毛利約為142,803,000港元（二零一八年：約為155,455,000港元），較去年減少約8.14%。
- 持續經營業務之經營虧損約為44,529,000港元（二零一八年：約為88,616,000港元）。本公司擁有人應佔虧損淨額約為50,356,000港元（二零一八年：虧損淨額約為102,735,000港元）。虧損乃由於截至二零一九年三月三十一日止年度之商譽減值虧損所致。
- 本公司董事並不建議就截至二零一九年三月三十一日止年度派發末期股息（二零一八年：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 in the PRC.

#### Revenue

The Group recorded revenue of approximately HK\$326.926 million (2018: approximately HK\$330.455 million) for the year ended 31 March 2019, a decrease of approximately 1.07% as compared with last year.

#### General hospital services

During the year ended 31 March 2019, the Group operated three general hospitals in Jiaxing, Zhuhai, and Beijing respectively in the PRC (2018: four general hospitals in Chongqing, Jiaxing, Zhuhai, and Beijing), and was 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.

### 業務回顧

本集團主要在中國從事提供綜合性醫院服務。

#### 收益

截至二零一九年三月三十一日止年度，本集團錄得收益約為326,926,000港元（二零一八年：約330,455,000港元），較去年減少約1.07%。

#### 綜合性醫院服務

截至二零一九年三月三十一日止年度，本集團分別於中國嘉興市、珠海市及北京市營運三間綜合性醫院（二零一八年：四間位於重慶市、嘉興市、珠海市及北京市之綜合性醫院），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，以滿足公眾人士之不同需求。因此，本集團將繼續以本集團現有之醫院或透過合作策略夥伴分配資源發展有關服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other revenue

Other revenue, primarily including bank interest income, and sundry income amounted to approximately HK\$0.746 million (2018: approximately HK\$0.992 million) for the year ended 31 March 2019.

### 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 2019, selling and distribution expenses amounted to approximately HK\$67.016 million (2018: approximately HK\$66.431 million), representing an increase of approximately 0.88% as compared with last year, which maintained at a similar level as 2018.

### Administrative expenses

Administrative expenses for the year ended 31 March 2019 amounted to approximately HK\$85.005 million (2018: approximately HK\$79.091 million), representing an increase of approximately 7.48% as compared with last year. It was due to the increase of depreciation of property, plant and equipment and rental expenses.

### Finance costs

For the year ended 31 March 2019, the finance costs of the Group were approximately HK\$1.536 million (2018: approximately HK\$2.231 million), representing a decrease of approximately 31.15% as compared with last year. It was due to the decrease in bank borrowings.

### 其他收益

截至二零一九年三月三十一日止年度，其他收益（主要包括銀行利息收入及雜項收入）約為746,000港元（二零一八年：約992,000港元）。

### 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。截至二零一九年三月三十一日止年度，銷售及分銷費用約為67,016,000港元（二零一八年：約66,431,000港元），即較去年增加約0.88%，與二零一八年保持相若水平。

### 行政開支

截至二零一九年三月三十一日止年度之行政開支約為85,005,000港元（二零一八年：約79,091,000港元），較去年增加約7.48%。其乃由於物業、廠房及設備折舊及租金費用增加所致。

### 財務費用

截至二零一九年三月三十一日止年度，本集團之財務費用約為1,536,000港元（二零一八年：約2,231,000港元），較去年減少約31.15%。此乃由於銀行借貸減少所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Loss from operations attributable to owners of the Company

The Group recorded a net loss from the operation before taxation of approximately HK\$46.065 million (2018: approximately HK\$90.847 million), representing a decrease as compared with last year. The loss was mainly attributable to impairment loss on goodwill of approximately HK\$32.214 million recognised for the year ended 31 March 2019.

In April 2019, the management of the Company reviewed the management accounts for the eleven months ended 28 February 2019 and was of the view that the sales performance of Beijing Tongji Hospital Co., Limited (the “**Beijing Tongji**”) declined compare with last year. During the year, the Company continually allocates resources on promotional and advertising to boost the sales, however the Beijing Tongji sales performance could not meet the respective projections. The management of the Company considered that impairment should be made to goodwill. As a result, an impairment loss on goodwill of approximately HK\$32.214 million, was recognised for the Beijing Tongji.

The acquisition of the Beijing Tongji was completed in September 2016. For more details of the acquisition of the Beijing Tongji, please refer to the announcements of the Company dated 14 September 2016 and 30 September 2016.

### Dividends

The Directors do not recommend the payment of a dividend for the year ended 31 March 2019 (2018: Nil).

### 本公司擁有人應佔經營業務虧損

本集團錄得除稅前經營業務虧損淨額約為46,065,000港元（二零一八年：約90,847,000港元），較去年有所減少。虧損乃主要由於截至二零一九年三月三十一日止年度確認之商譽減值虧損約32,214,000港元所致。

於二零一九年四月，本公司管理層審閱截至二零一九年二月二十八日止十一個月之管理賬目，及認為北京同濟醫院有限公司（「**北京同濟**」）之銷售業績較去年下降。年內，本公司持續分配資源於推廣及廣告業務以振興銷售，然而，北京同濟銷售業績無法達致相關預期目標。本公司管理層認為，應對商譽作出減值。因此，已就北京同濟確認商譽減值虧損約32,214,000港元。

北京同濟之收購於二零一六年九月完成。有關收購北京同濟之更多詳情，請參閱本公司日期為二零一六年九月十四日及二零一六年九月三十日之公告。

### 股息

董事並不建議就截至二零一九年三月三十一日止年度派發股息（二零一八年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK AND FUTURE PROSPECTS

The most recent strategies established by the central government of China have focused on the further support of the social capital in the delivery of healthcare services to the public. The new initiatives and the continued healthcare reforms provide clear guidance to encourage more private hospitals to engage in the primary medical care and especially to be treated equally like state owned hospitals in a fast-growing market. One of the important trends shows that government has increased its purchasing power for medical services from private hospitals, thus creating more opportunities and fair competition. Another important development is that as anticipated before, Class II hospitals have now become the center of the healthcare reform in that they are considered as the critical to reduce pressure on Class III hospitals while providing more quality services to support the local clinics and community health centers across the country. The positive changes in the healthcare market well reflect the great potentials of the long-term strategies that the Company has established, and it is believed that as the Company is ready to embrace the fast growth, it will be able to take the advantages of those opportunities to sustain its further development and operations.

The central government has designated the year of 2020 as the year of the fulfillment of the Health China strategy. In the meantime, the prevention for disease and effective management of chronic diseases like diabetes and hypertension have become priorities for the healthcare industry because the more policy support and funding opportunities have been planned along this direction. As a result, the needs to fulfill the promises of the accessible quality healthcare to the citizens of the country dictate the rapid and concrete actions by the both government and the industry. The management feels it is important to implement further strategies and actions to benefit from the positive development. We are already in a better position to access more advanced technologies and service models from our international partners. While we continue to improve the service standard in the existing hospitals and provide medical services that are required by local communities, we intend to work closely with the leading healthcare providers and educational institutions in the world to ensure we are adequately equipped to take the advantage of the promising market opportunities in China.

### 前景及未來展望

中國中央政府制定的最新策略重點是進一步支持社會資本向公眾提供醫療服務。新舉措及持續的醫療改革提供明確的指引，鼓勵更多的私立醫院參與基層醫療，尤其是在快速增長的市場中與公立醫院一樣享有同等待遇。其中一個重要趨勢顯示，政府已增加了私立醫院對醫療服務的購買力，從而帶來更多的機會及公平競爭。另一個重要的發展是，如前所述，二級醫院現已成為醫療改革的中心，因為二級醫療被認為是減輕三級醫院壓力的關鍵，同時可提供更多優質服務，以支持全國各地的當地診所及社區健康中心。醫療市場的正面變化表明本公司已確立的長期策略所具有的巨大潛力，並且相信隨著本公司已作好準備達致快速增長，其將能夠充分把握該等機遇，進一步實現可持續發展及營運。

中央政府已將二零二零年定為實現健康中國戰略的一年。與此同時，預防疾病及有效管理糖尿病及高血壓等慢性疾病已成為醫療行業的優先任務，而在此方面已提供更多的政策支持及資金機會。因此，為保證滿足國內民眾對優質醫療的需求，政府及業界決定對此採取快速及具體行動。管理層認為，有必要實施進一步的策略及措施以從正面的發展中獲益。我們已處於有利地位，可從我們的國際合作夥伴獲得更先進的技術及服務模式。在繼續提升現有醫院服務標準及提供當地社區所需醫療服務之餘，我們亦擬與世界領先的醫療服務提供商及教育機構密切合作，以確保我們能夠充分把握中國龐大的市場機遇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The management believes that it is important to keep an open mind for the exploration of newly developed medical technologies and procedures to address the diversified local needs from the communities where the Group's hospitals are. The management has already planned to get involved in this area and the preliminary results have confirmed the value and potentials of further development. The management is optimistic about the upcoming year in terms of the fast growth and efficient integration of the Group's resources to accomplish the expected goals.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents of approximately HK\$126.830 million as at 31 March 2019 (2018: approximately HK\$132.283 million).

The Group recorded total current assets of approximately HK\$171.489 million as at 31 March 2019 (2018: approximately HK\$190.545 million) and total current liabilities of approximately HK\$62.405 million as at 31 March 2019 (2018: approximately HK\$61.293 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 2.748 as at 31 March 2019 (2018: approximately 3.109).

As at 31 March 2019, the Group's gearing ratio was not applicable based on outstanding debts (comprising bank borrowings, convertible note and promissory note) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (2018: N/A).

管理層認為，為探索新開發的醫療技術及程序，以滿足本集團醫院所在社區的多樣化當地需求，保持開放的態度非常重要。管理層已計劃參與該領域，初步結果證實了進一步發展的價值及潛力。至於未來一年，隨著本集團資源取得快速增長及有效整合，管理層對達致預期目標持樂觀態度。

### 流動資金及財政資源

本集團於二零一九年三月三十一日之總現金及現金等值項目約為126,830,000港元（二零一八年：約132,283,000港元）。

本集團於二零一九年三月三十一日錄得流動資產總值約為171,489,000港元（二零一八年：約190,545,000港元），而於二零一九年三月三十一日之流動負債總額則約為62,405,000港元（二零一八年：約61,293,000港元）。以流動資產除以流動負債計算，本集團於二零一九年三月三十一日之流動比率約為2.748倍（二零一八年：約3.109倍）。

於二零一九年三月三十一日，按未償還債務（包括銀行借貸、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（包括本集團全部資本及儲備）計算，本集團之資產負債比率不適用（二零一八年：不適用）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS

As at 31 March 2019 and 2018, the Group had no material capital commitment.

For more details of the capital commitment of the Group during the year ended 31 March 2019, please refer to the paragraph headed “Material acquisitions and disposals of subsidiaries and affiliated companies” below.

### CONTINGENT LIABILITIES

As at 31 March 2019 and 2018, 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 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.

### 資本承擔

於二零一九年及二零一八年三月三十一日，本集團概無任何重大資本承擔。

有關本集團截至二零一九年三月三十一日止年度內資本承擔之更多詳情，請參閱下文「重大收購及出售附屬公司及聯屬公司」一段。

### 或然負債

於二零一九年及二零一八年三月三十一日，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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHARGES ON GROUP'S ASSETS

As at 31 March 2019, the Group had no bank borrowings. As at 31 March 2018, the Group had bank borrowings of approximately HK\$10.000 million which were secured by certain prepaid lease payment with carrying amount of approximately HK\$23.494 million.

### SEGMENT INFORMATION

During the year, the revenue of the Group was principally generated from provision of general hospital services. Financial information in respect of these operations is presented in Note 6.

### CAPITAL STRUCTURE

As at 31 March 2019, the total issued share capital of the Company was approximately HK\$29.168 million (2018: approximately HK\$29.168 million) divided into 2,818,249,944 ordinary shares and 98,500,000 non-voting convertible preference shares (2018: 2,818,249,944 ordinary shares and 98,500,000 non-voting convertible preference shares) of HK\$0.01 (2018: HK\$0.01) each.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, the Group had 720 (2018: 1,038) full time employees (including Directors) as shown in the following table:

### 集團資產抵押

於二零一九年三月三十一日，本集團並無銀行借款。於二零一八年三月三十一日，本集團有銀行借款約10,000,000港元，其乃以賬面值約23,494,000港元之若干預付租賃款項作抵押。

### 分類資料

於本年度，本集團之收益主要來自提供綜合性醫院服務。有關該等業務之財務資料載於附註6。

### 股本架構

於二零一九年三月三十一日，本公司全部已發行股本約為29,168,000港元（二零一八年：約29,168,000港元），分為2,818,249,944股每股面值0.01港元（二零一八年：0.01港元）之普通股及98,500,000股無投票權可換股優先股（二零一八年：2,818,249,944股普通股及98,500,000股無投票權可換股優先股）。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團聘有720名（二零一八年：1,038名）全職僱員（包括董事），詳情載於下表：

Location	地區	Number of Staff 員工人數
Hong Kong	香港	15
PRC (including cities of Jiaxing, Zhuhai and Beijing)	中國（包括嘉興市、珠海市及北京市）	705



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 March 2019, staff costs (including Directors emoluments) amounted to approximately HK\$89.121 million (2018: approximately HK\$92.288 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. As at 31 March 2019, there were no (2018: 65,090,000) outstanding share options granted under the share option schemes.

### COOPERATION WITH PUTIAN MEDICAL ON THE ESTABLISHMENT OF EDINBURGH INTERNATIONAL HOSPITAL

On 26 September 2018, Edinburgh International Investments Ltd. (“**Edinburgh International**”), a non wholly-owned subsidiary of the Company, and Putian Medical Healthcare Investment Co., Ltd# (莆田市醫療健康產業投資有限公司, “**Putian Medical**”) entered into the cooperation agreement, pursuant to which, Putian Medical shall provide subsidy for, and Edinburgh International shall establish and operate a new hospital to be named “Edinburgh International Hospital” (“**Edinburgh International Hospital**”) in Putian, Fujian, the PRC.

For more details, please refer to the announcements of the Company dated 26 September 2018 and 12 October 2018.

截至二零一九年三月三十一日止年度，員工成本（包括董事酬金）約為89,121,000港元（二零一八年：約92,288,000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。於二零一九年三月三十一日，並無（二零一八年：65,090,000份）根據購股權計劃授出之尚未行使購股權。

### 與莆田醫療合作成立EDINBURGH INTERNATIONAL HOSPITAL

於二零一八年九月二十六日，本公司非全資附屬公司Edinburgh International Investments Ltd.（「**Edinburgh International**」）與莆田市醫療健康產業投資有限公司（「莆田醫療」）訂立合作協議，據此，莆田醫療將提供補助而Edinburgh International將在中國福建莆田成立及經營一所名為「**Edinburgh International Hospital**」的新醫院。

有關進一步詳情，請參閱本公司日期為二零一八年九月二十六日及二零一八年十月十二日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

#### Disposal of the entire issued share capital of Hero Vision

On 30 October 2018, Ally Health International Limited (“**Ally Health**”), a wholly-owned subsidiary of the Company, and Mr. Wong Yeuk Hung (“**Mr. Wong**”) entered into the disposal agreement, pursuant to which, Ally Health conditionally agreed to sell and Mr. Wong conditionally agreed to purchase the entire issued share capital of Hero Vision Enterprises Limited (“**Hero Vision**”, together with its subsidiaries, the “**Hero Vision Group**”), at the consideration of HK\$73,000,000 (the “**Hero Vision Disposal**”).

Completion of the Hero Vision Disposal took place on 31 January 2019. Upon completion, the Hero Vision Group ceased to be subsidiaries of the Company.

For more details, please refer to the circular of the Company dated 20 November 2018; and the announcements of the Company dated 30 October 2018 and 31 January 2019.

Save as disclosed, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the year.

### CHANGE OF COMPANY NAME, STOCK SHORT NAME, COMPANY LOGO AND COMPANY WEBSITE

On 8 February 2019, the English name of the Company was changed from “Hua Xia Healthcare Holdings Limited” to “Good Fellow Healthcare Holdings Limited” and the dual foreign name of the Company in Chinese was changed from “**華夏醫療集團有限公司**” to “**金威醫療集團有限公司**”.

### 重大收購及出售附屬公司及聯屬公司

#### 出售雄景全部已發行股本

於二零一八年十月三十日，康匯國際有限公司（「**康匯**」）（本公司的全資附屬公司）與黃若虹先生（「**黃先生**」）訂立出售協議，據此，康匯有條件同意出售，而黃先生有條件同意購買雄景企業有限公司（「**雄景**」，連同其附屬公司為「**雄景集團**」）的全部已發行股本，現金代價為73,000,000港元（「**雄景出售事項**」）。

雄景出售事項已於二零一九年一月三十一日完成。於完成後，雄景集團不再為本公司之附屬公司。

有關進一步詳情，請參閱本公司日期為二零一八年十一月二十日之通函、本公司日期為二零一八年十月三十日及二零一九年一月三十一日之公告。

除所披露者外，本集團於本年度並無任何重大收購及出售附屬公司、聯營公司或合營企業。


### 變更公司名稱、股份簡稱、公司標誌及公司網站

於二零一九年二月八日，本公司之英文名稱由「Hua Xia Healthcare Holdings Limited」改為「Good Fellow Healthcare Holdings Limited」及本公司雙重外文名稱由「**華夏醫療集團有限公司**」改為「**金威醫療集團有限公司**」。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 25 March 2019, the English and Chinese stock short names of the Company for trading in its shares on the Stock Exchange was changed from “HUA XIA HEALTH” to “GF HEALTHCARE” in English and from “華夏醫療” to “金威醫療” in Chinese.

On 20 March 2019, the logo of the Company was changed to “”, to reflect the change of company name.

On 20 March 2019, the official website of the Company was changed from “<http://www.huaxia-healthcare.com>” to “<http://www.gf-healthcare.com>”.

### CHANGE OF CONTROLLING SHAREHOLDER OF THE COMPANY

On 24 April 2018 (after trading hours), the Company was informed by Solar Star Global Limited (the “Offeror”) that the Offeror has acquired an aggregate of 553,491,516 shares of the Company, representing approximately 19.64% of the issued share capital of the Company. Completion of the transfer of the shares of the Company took place on 25 April 2018.

For further details, please refer to the announcements jointly issued by the Company and the Offeror dated 27 April 2018, 14 June 2018 and 3 July 2018 respectively; and the composite offer and response document jointly issued by the Company and the Offeror dated 5 June 2018.

As at the date of the closing of the offers on 3 July 2018, the Offeror and parties acting in concert with it are interested in an aggregate of (i) 1,640,959,460 shares, representing approximately 58.23% of the issued share capital of the Company; and (ii) 98,500,000 convertible preference shares of the Company.

於二零一九年三月二十五日，本公司就於聯交所買賣股份之英文及中文股份簡稱由「HUA XIA HEALTH」改為「GF HEALTHCARE」（英文）及由「華夏醫療」改為「金威醫療」（中文）。

於二零一九年三月二十日，本公司標誌改為以反映公司名稱變更。

於二零一九年三月二十日，本公司官方網站由「<http://www.huaxia-healthcare.com>」改為「<http://www.gf-healthcare.com>」。

### 本公司控股股東變動

於二零一八年四月二十四日（交易時段後），本公司獲星陽環球有限公司（「要約人」）知會，要約人已收購合共553,491,516股本公司股份，相當於本公司已發行股本約19.64%。本公司股份轉讓已於二零一八年四月二十五日完成。

有關進一步詳情，請參閱本公司及要約人聯合刊發之日期分別為二零一八年四月二十七日、二零一八年六月十四日及二零一八年七月三日之公告；及本公司與要約人聯合刊發之日期為二零一八年六月五日之綜合要約及回應文件。

於二零一八年七月三日要約截止日期，要約人及與其一致行動人士合共擁有(i) 1,640,959,460股股份，相當於本公司已發行股本約58.23%；及(ii) 98,500,000股本公司可換股優先股。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLACING OF NEW SHARES AND USE OF PROCEEDS

On 1 March 2018, the Company as issuer and Kingston Securities Limited as placing agent entered into the placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent of up to 460,000,000 placing shares at the issue price of HK\$0.1 per placing share. Completion of the placing took place on 20 March 2018, and 460,000,000 placing shares were allotted and issued to not less than six places at the placing price of HK\$0.1 per placing share pursuant to the terms and conditions of the placing agreement. The aggregate nominal value of the placing shares was HK\$4,600,000. For more details of the placing, please refer to the announcements of the Company dated 1 March 2018, 5 March 2018 and 20 March 2018 respectively.

The net proceeds from the placing were approximately HK\$44.5 million (representing a net issue price of approximately HK\$0.0967 per placing share), which is intended to apply as to (1) approximately HK\$22 million for the repayment of the promissory notes of the Group; and (2) approximately HK\$22.5 million for the general working capital of the Group. The closing price of the shares of the Company on 1 March 2018 was HK\$0.118 per share.

During the year ended 31 March 2018, the net proceeds of approximately HK\$15 million from the placing had been utilised, where (1) approximately HK\$12 million was for the repayment of the promissory notes of the Group; and (2) approximately HK\$3 million was for the general working capital of the Group.

The remaining net proceeds of approximately HK\$29.5 million from the placing was subsequently utilised, where (1) approximately HK\$10 million was for the repayment of the promissory notes of the Group; and (2) approximately HK\$19.5 million was for the general working capital of the Group.

As at the date of this report, the net proceeds from the placing had been fully utilised.

### 配售新股份及所得款項用途

於二零一八年三月一日，本公司（作為發行人）與金利豐證券有限公司（作為配售代理）訂立配售協議，據此，本公司已有條件同意透過配售代理以每股配售股份0.1港元之發行價格配售最多460,000,000股配售股份。配售已於二零一八年三月二十日完成，而460,000,000股配售股份已根據配售協議之條款及條件以每股配售股份0.1港元之配售價配發及發行予不少於六名承配人。配售股份總賬面值為4,600,000港元。有關配售之更多詳情，請參閱本公司日期分別為二零一八年三月一日、二零一八年三月五日及二零一八年三月二十日之公告。

配售事項之所得款項淨額約為44,500,000港元（相當於淨發行價每股配售股份約0.0967港元），其擬作以下用途：(i)約22,000,000港元用於償還本集團之承兌票據；及(ii)約22,500,000港元用作本集團之一般營運資金。本公司於二零一八年三月一日之股份收市價為每股0.118港元。

截至二零一八年三月三十一日止年度，配售事項之所得款項淨額約15,000,000港元已獲動用，其中(1)約12,000,000港元用於償還本集團之承兌票據；及(2)約3,000,000港元用作本集團之一般營運資金。

餘下配售事項之所得款項淨額約29,500,000港元隨後獲動用，其中(1)約10,000,000港元用作償還本集團之承兌票據；及(2)約19,500,000港元用作本集團之一般營運資金。

於本報告日期，配售事項之所得款項淨額已獲悉數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

#### Refurbishment of Edinburgh International Hospital

On 1 April 2019, Edinburgh Hospital Management (Putian) Company Limited\* (愛丁醫院管理(莆田)有限公司), a wholly-owned subsidiary of Edinburgh International which, in turn, is a non wholly-owned subsidiary of the Company, entered into the refurbishment agreement with CSCEC Strait Construction and Development Co., Ltd for the refurbishment of Edinburgh International Hospital at the consideration of RMB41.600 million (equivalent to approximately HK\$48.630 million).

For more details, please refer to the announcement of the Company dated 1 April 2019; and the announcements of the Company dated 26 September 2018 and 12 October 2018, in relation to the establishment of Edinburgh International Hospital.

#### Disposal of the entire issued share capital of Sino Brave

On 16 April 2019, Ally Health, a wholly-owned subsidiary of the Company, and Jing Hoi Ou Investment Limited (“**Jing Hoi**”) entered into the disposal agreement, pursuant to which, Ally Health conditionally agreed to sell and Jing Hoi conditionally agreed to purchase the entire issued share capital of Sino Brave Investments Limited (“**Sino Brave**”, together with its subsidiaries, the “**Sino Brave Group**”), at the consideration of HK\$1,000,000.

Upon completion, Sino Brave will cease to be a subsidiary of the Company, and the financial results of the Sino Brave Group will no longer be consolidated into the consolidated financial statements of the Group following completion.

For more details, please refer to the circular of the Company dated 24 May 2019; and the announcement of the Company dated 16 April 2019.

Save as disclosed above and in Note 45 to the consolidated financial statements, no significant event took place subsequent to the end of the reporting period.

### 報告期後重大事項

#### 翻新Edinburgh International Hospital

於二零一九年四月一日，愛丁醫院管理(莆田)有限公司(Edinburgh International之全資附屬公司，而Edinburgh International為本公司非全資附屬公司)與中建海峽建設發展有限公司訂立翻新協議，以翻新Edinburgh International Hospital，代價為人民幣41,600,000元(相等於約48,630,000港元)。

有關進一步詳情，請參閱本公司日期為二零一九年四月一日之公告；及本公司日期為二零一八年九月二十六日及二零一八年十月十二日之公告，內容均有關成立Edinburgh International Hospital。

#### 出售比華全部已發行股本

於二零一九年四月十六日，康匯(本公司全資附屬公司)與盈海澳投資有限公司(「**盈海**」)訂立出售協議，據此，康匯已有條件同意出售及盈海已有條件同意購買比華投資有限公司(「**比華**」，連同其附屬公司為「**比華集團**」)之全部已發行股本，代價為1,000,000港元。

於完成後，比華將為不再為本公司之附屬公司，而比華集團之財務業績將不再綜合併入完成後之本集團綜合財務報表。

有關進一步詳情，請參閱本公司日期為二零一九年五月二十四日之通函；及本公司日期為二零一九年四月十六日之公告。

除上文及於綜合財務報表附註45所披露者外，於報告期末後並無發生重大事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following is the key risk and uncertainty identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### Market Risks

As the country has recently restructured its central ministries and agencies responsible for the healthcare, the functions of different departments are being reassigned, thus potentially slowing down the procedures and work in relation to the hospital operations and management engaged by the company. The changes will also have some potential impact on the further establishment of policies and regulations at various levels of the local governments. We view those are potential risks for the execution of our marketing plans and implementation of the cooperation.

#### Operational Risks

It is noted that the regional governance of the hospitals varies from city to city due to the different focuses on local medical services and social welfare. This will certainly have some impact on our operations because we manage our hospitals in different cities in the country. This has been and will be a huge challenge to the management for the standardization and consistency of hospital operations. The efforts should be made to cover the fundamental requirements in compliance with the regional policy as well as the core guidelines issued by the central government to ensure the smooth and effective operation.

### 主要風險及不明朗因素

本集團的財務狀況、營運業績、業務及前景可能受多個風險及不明朗因素的影響。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

#### 市場風險

由於中國近期重組了主管醫療的中央部門及機構，不同部門的職能進行重新劃分，從而有可能會導致本公司從事的有關醫院營運及管理的程序及工作減少。有關變動亦將會對各級地方政府政策及法規的進一步制定帶來一定的潛在影響。我們認為該等因素對執行本集團的市場推廣計劃及落實合作有潛在風險。

#### 營運風險

注意到，各地區對醫院的規管會因城市的不同而有所差異，乃由於各地方醫療服務及社會福利的關注點不同。此情況確實會對本集團的營運帶來一定影響，因為我們在中國不同的城市管理醫院。此已及將會對醫院營運的標準化及一致性管理帶來巨大挑戰。我們會努力遵照地區政策以及中央政策發出的核心指引達成基本要求以確保平穩有效營運。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. Ng Chi Lung** ("Mr. Ng"), aged 30, has six years of experience in founding new business and commercial management. Mr. Ng studied at Macquarie University (major in accounting) in Australia after obtained his diploma from the Sydney Institute of Business and Technology in 2008. Since February 2012, Mr. Ng founded and managed business including the scope of manufacturing and services sector. He was an executive director of Yueshou Environmental Holdings Limited (currently known as China Gem Holdings Limited) (stock code:1191), the shares of which are listed on the Main board of the Stock Exchange, from 19 September 2014 to 1 April 2016. He was also a vice chairman and an executive director of Theme International Holdings Limited (stock code: 990), the shares of which are listed on the Main Board of the Stock Exchange, from 1 April 2016 to 31 July 2018. Mr Ng was appointed as an executive Director and chairman of the Board on 23 July 2018. Mr. Ng is also a director of various subsidiaries of the Group.

**Dr. Jiang Tao** ("Dr. Jiang"), aged 63, 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 20 years of experience in senior management, consultancy and investment in the PRC, Hong Kong, Canada and the United States. 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 the chief executive officer of the Company on 20 April 2015.

### 執行董事

**吳志龍先生**（「吳先生」），30歲，擁有六年創辦發展新業務及商業管理的經驗。吳先生在二零零八年取得雪梨商業及科技學院之證書後曾就讀於澳大利亞麥覺理大學（主修會計）。自二零一二年二月起，吳先生創辦及管理包括製造及服務行業範疇在內之業務。彼於二零一四年九月十九日至二零一六年四月一日擔任粵首環保控股有限公司（現稱為中國中石控股有限公司（股份代號：1191），其股份於聯交所主板上市）之執行董事。吳先生於二零一六年四月一日至二零一八年七月三十一日為榮暉國際集團有限公司（（股份代號：990），其股份於聯交所主板上市）之副主席及執行董事。吳先生於二零一八年七月二十三日獲委任為執行董事及董事會主席。吳先生亦為本集團多間附屬公司之董事。

**蔣濤博士**（「蔣博士」），63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20年經驗。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本公司之行政總裁。

# DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

## 董事及高級管理人員簡歷

**Mr. Zheng Gang** (“Mr. Zheng”), aged 51, 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 20 years of management experience in finance, investment and trading. Mr. Zheng is an independent non-executive director of Smart-Core Holdings Limited (stock code: 2166) since March 2016; a non-executive director of New Provenance Everlasting Holdings Limited (stock code: 2326) since May 2018, all being companies whose shares are listed on the Main Board of the Stock Exchange. Mr. Zheng was appointed as an executive Director on 1 August 2007. Mr. Zheng is also a director of various subsidiaries of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Ka Wai, Jeanne** (“Ms. Wong”), aged 55, has over 25 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Chartered Accountants in Australia and New Zealand, 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 currently an independent non-executive director of Phoenitron Holdings Limited (stock code: 8066), a company listed on GEM. Ms. Wong was appointed as an independent non-executive Director on 1 November 2007.

**鄭鋼先生**（「鄭先生」），51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20年管理經驗。鄭先生自二零一六年三月起為芯智控股有限公司（股份代號：2166）之獨立非執行董事；自二零一八年五月起為新源萬恒控股有限公司（股份代號：2326）之非執行董事，該等公司股份均於聯交所主板上市。鄭先生於二零零七年八月一日獲委任為執行董事。鄭先生亦為本集團多間附屬公司之董事。

### 獨立非執行董事

**黃嘉慧女士**（「黃女士」），55歲，於金融、會計、稅務及企業事務擁有逾25年經驗。彼為澳洲及新西蘭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。黃女士現時為品創控股有限公司（股份代號：8066，一間於GEM上市之公司）之獨立非執行董事。黃女士於二零零七年十一月一日獲委任為獨立非執行董事。



## DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

### 董事及高級管理人員簡歷

**Mr. Liu Chenli** ("Mr. Liu"), aged 38, graduated from the University of Hong Kong with a degree of doctor of philosophy in 2011. Mr. Liu is a professor of Shenzhen Institute of Advanced Technology, Chinese Academy of Sciences and specialized in Synthetic Biology Engineering Research. Mr. Liu was an independent non-executive director of Sunway International Holdings Limited (stock code: 58), a company whose shares are listed on the Main Board, for the period from 29 May 2015 to 9 May 2017 and was re-designated as a non-executive director with effect from 10 May 2017 to 3 August 2018. Mr. Liu was appointed as an independent non-executive Director on 9 July 2018.

**Dr. Lam Huen Sum** ("Dr. Lam"), aged 38, was graduated from Hong Kong Baptist University with a bachelor's degree in arts, diploma in education, master degree in social sciences and master of philosophy and the University of Hong Kong with a doctor of philosophy. Dr. Lam has been an adjunct professor at University of Jinan<sup>#</sup> (山東濟南大學), a member of the Advisory Board of Open Institute, City University of Macau<sup>#</sup> (澳門城市大學公開學院), a specialist in Hong Kong Council for Accreditation of Academic and Vocational Qualifications (香港學術及職業資歷評審局), a Fellow of Chartered Management Institute, a Fellow and Executive Board Member/Accreditor of Medical and Health Board of International Industry and Professional Accreditation Association. Dr. Lam has been appointed by Hong Kong College of Technology, as an external examiner and a Faculty consultant since September 2016 and January 2017 respectively.

Dr. Lam is an independent non-executive director of Sunway International Holdings Limited (stock code: 58), a company whose shares are listed on the Main Board of the Stock Exchange, from 12 June 2017 to 6 June 2019. Dr. Lam was appointed as an independent non-executive Director on 9 July 2018.

### SENIOR MANAGEMENT

**Mr. Lam Williamson** ("Mr. Lam"), aged 44, 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.

**劉陳立先生** (「劉先生」), 38歲, 於二零一一年畢業於香港大學, 持有哲學博士學位。劉先生現為中國科學院深圳先進技術研究院教授, 專注合成生物學工程研究。劉先生於二零一五年五月二十九日至二零一七年五月九日期間擔任新威國際控股有限公司 (股份代號: 58, 公司股份於聯交所主板上市) 之獨立非執行董事及自二零一七年五月十日至二零一八年八月三日調任為非執行董事。劉先生於二零一八年七月九日獲委任為獨立非執行董事。

**林綯琛博士** (「林博士」), 38歲, 畢業於香港浸會大學, 持有文學士學位、教育文憑、社會科學碩士學位及哲學碩士學位以及獲香港大學頒發哲學博士學位。林博士現任山東濟南大學客座教授、澳門城市大學公開學院諮詢委員會成員、香港學術及職業資歷評審局專員、英國特許管理協會院士、國際行業及職業認證協會資深及執行董事會成員/醫療及健康董事會認證人。林博士分別自二零一六年九月及二零一七年一月起獲香港專業進修學校委任為對外考官及學院顧問。

林博士自二零一七年六月十二日至二零一九年六月六日為新威國際控股有限公司 (股份代號: 58, 公司股份於聯交所主板上市) 之獨立非執行董事。林博士於二零一八年七月九日獲委任為獨立非執行董事。

### 高級管理人員

**林全智先生** (「林先生」), 44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 REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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 the GEM Listing Rules.

Code provision A.5.1 provides that the Company should establish a nomination committee chaired by the chairman of the board or an independent non-executive director. Upon the appointment of Mr. Ng Chi Lung, being the chairman of the Board, as the chairman of the Nomination and Corporate Governance Committee on 21 June 2019, the Company has complied with the code provisions in the CG Code contained in Appendix 15 of the GEM Listing Rules for the year ended 31 March 2019.

### 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 2018 to 31 March 2019.

### 企業管治常規

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GEM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）。

守則條文第A.5.1條規定本公司應設立由董事會主席或獨立非執行董事擔任主席之提名委員會。於二零一九年六月二十一日委任董事會主席吳志龍先生為提名及企業管治委員會主席後，於截至二零一九年三月三十一日止年度，本公司已遵守GEM上市規則附錄十五所載之企業管治守則之守則條文。

### 遵守有關董事進行證券交易之標準守則

本公司已採納一套有關本公司董事進行證券交易之規定標準守則，其條款嚴謹度並不低於GEM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，且於二零一八年四月一日至二零一九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 the 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 the 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, the Audit Committee, the Nomination and Corporate Governance Committee and the 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、提名及企業管治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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition and Attendance Records of Directors

The Board currently composes of three executive Directors and three independent non-executive Directors. During the year ended 31 March 2019, ten 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 Committee, the Remuneration Committee and the Nomination and Corporate Governance Committee and general meetings held in 2018/2019 are set out below.

### 董事會之組成及董事之出席記錄

董事會現時由三位執行董事及三位獨立非執行董事組成。截至二零一九年三月三十一日止年度，舉行了十次全體董事會會議，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，連同審核委員會、薪酬委員會以及提名及企業管治委員會會議及於二零一八年／二零一九年舉行之股東大會之記錄載列如下。

Name of Directors	董事姓名	Attendance/Number of Meetings 出席次數／會議數目				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會	General meetings held during the year 2018/2019 於二零一八年／二零一九年舉行之股東大會
<b>Executive Directors</b>		<b>執行董事</b>				
Ng Chi Lung	吳志龍先生	8/10	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Dr. Jiang Tao	蔣濤博士	9/10	N/A 不適用	N/A 不適用	2/2	2/2
Mr. Zheng Gang	鄭綱先生	9/10	N/A 不適用	2/2	N/A 不適用	2/2
Dr. Huang Jiaqing	黃加慶醫生	2/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Yung Ka Chun	翁嘉晉先生	2/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Lin Jinzong	林金宗先生	2/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Non-executive Directors</b>		<b>非執行董事</b>				
Dr. Wong Yu Man, James	王裕民醫生	2/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Tang Xun	湯珣先生	2/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Chan Chi Ming, Tony	陳子明先生	6/10	N/A 不適用	N/A 不適用	N/A 不適用	0/2
<b>Independent non-executive Directors</b>		<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	2/10	1/4	1/2	1/2	0/2
Prof. Lu Chuanzhen	呂傳真教授	2/10	1/4	1/2	1/2	0/2
Prof. Zhang Bin	張濱教授	2/10	1/4	1/2	1/2	0/2
Mr. Liu Chenli	劉陳立先生	7/10	3/4	1/2	1/2	2/2
Dr. Lam Huen Sum	林鈞琛博士	8/10	3/4	1/2	1/2	2/2

"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 22 to 24 of this report.

「董事會成員名單與其角色及職能」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22至第24頁「董事及高級管理人員簡歷」披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 Directors 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.

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.

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GEM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。

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GEM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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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/her 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. In addition, the Group will, if necessary, provide timely and regular trainings to the Directors to ensure that they keep abreast with the current requirements under the GEM Listing Rules.

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

## 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 articles of association (the "Articles of Association") 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.

### 董事培訓及持續發展

本公司向每名獲委任之新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GEM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。此外，本集團將（如有必要）向董事提供及時及定期培訓以確保彼等同步了解GEM上市規則項下的現時規定。

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。

## 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。

根據本公司之組織章程細則（「組織章程細則」），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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Chairman and Chief Executive

Code provision A.2.1 provides the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Ng Chi Lung is the chairman of the Board. As the chairman, Mr. Ng Chi Lung manages the Board's business and activities and provides guidance and direction to other Board members to ensure that the Board works effectively and acts in the best interest of the Company. Dr. Jiang Tao is the chief executive officer of the Company and is responsible for the day-to-day management and operations of the Group.

### 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 executive Directors 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.

### 主席及行政總裁

守則條文第A.2.1條訂明，主席與行政總裁之角色應有區分而不應由同一人士擔任。吳志龍先生為董事會主席。作為主席，吳志龍先生管理董事會事務及活動並向其他董事會成員提供指引及方向，以確保董事會有效運作及以本公司最佳利益為依歸。蔣濤博士為本公司行政總裁及負責本集團之日常管理及營運。

### 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。

公司秘書協助執行董事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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 of the Company (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 is comprised of three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Liu Chenli. 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／委員會會議記錄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本公司審核委員會（「**審核委員會**」），並遵照GEM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。審核委員會由三位獨立非執行董事，即黃嘉慧女士、林鈞琛博士及劉陳立先生組成。黃嘉慧女士為審核委員會主席。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group; to oversee the performance of risk management and internal control systems and financial reporting process; and to monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

During the year ended 31 March 2019, four meetings were held.

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 considering 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; and
- (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.

審核委員會之主要職責為確保本集團會計及財務控制之充足及有效；監督風險管理及內部監控制度及財務申報程序之履行；及監察財務報表之完整性及是否遵守法定及上市規定以及監督外聘核數師之獨立性及資格。

於截至二零一九年三月三十一日止年度，審核委員會舉行了四次會議。

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，以及相關程序之充足性及有效性；及
- (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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's audited consolidated financial results for the year ended 31 March 2019 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures has been made.

### Nomination and Corporate Governance Committee

On 11 February 2014, the Board resolved to establish a nomination and corporate governance committee of the Company (the "Nomination and Corporate Governance Committee") in place and stead of the previously nomination committee of the Company, 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 and Corporate Governance Committee has five members comprising the chairman, Mr. Ng Chi Lung, the chief executive officer, Dr. Jiang Tao and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sam and Mr. Liu Chenli.

The main responsibilities of the Nomination and Corporate Governance Committee are to review the structure, size and composition, including the skills, knowledge and experience, of the Board on a regular basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify individuals suitable qualified to become directors and select, or make recommendations to the Board for directorships; make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors; and keep the effectiveness of the corporate governance and system of internal controls of the Group.

During the year ended 31 March 2019, two meetings were held.

本集團截至二零一九年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，其認為有關業績之編製已遵守適用會計準則及規定並作出充足披露。

### 提名及企業管治委員會

於二零一四年二月十一日，董事會議決成立本公司提名及企業管治委員會（「**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本公司提名委員會。書面職權範圍已於本公司網站披露。提名及企業管治委員會有五名成員，包括主席吳志龍先生、行政總裁蔣濤博士及三名獨立非執行董事，即黃嘉慧女士、林絢琛博士及劉陳立先生。

提名及企業管治委員會之主要責任為定期檢討董事會之架構、規模及組成，包括技能、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；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；就委任或重新委任董事之相關事宜向董事會作出推薦建議；及保持本集團企業管治及內部監控制度之成效。

於截至二零一九年三月三十一日止年度，提名及企業管治委員會共舉行了兩次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The main duties of the Nomination and Corporate Governance Committee during the year include:

- (a) reviewing the structure, size and composition, including the skills, knowledge and experience of the Board;
- (b) making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (c) making recommendation on the re-election of the retiring Directors standing for re-election at the Company's 2019 annual general meeting; and
- (d) assessing the independence of all the independent non-executive Directors.

### Remuneration Committee

The Company established the remuneration committee of the Company (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, Mr. Zheng Gang and three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Liu Chenli. Ms. Wong Ka Wai, Jeanne is the chairlady of the Remuneration Committee.

年內，提名及企業管治委員會的主要職責包括：

- (a) 檢討董事會的架構、人數及構成（包括技能、知識及經驗）；
- (b) 就任何為配合本公司之公司策略而建議對董事會作出之變動提出建議；
- (c) 就重選將於本公司二零一九年股東週年大會上接受重選的退任董事作出建議；及
- (d) 評核所有獨立非執行董事之獨立性；

### 薪酬委員會

本公司於二零零五年六月三日成立本公司薪酬委員會（「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，包括一名執行董事鄭鋼先生及三名獨立非執行董事，即黃嘉慧女士、林絢琛博士及劉陳立先生。黃嘉慧女士為薪酬委員會主席。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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 2019, two meetings were held.

The main duties of the Remuneration Committee during the year include:

- (a) determining and making recommendations to the Board regarding the specific remuneration package of each of the 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
- (b) reviewing and making recommendations to the Board regarding the remuneration of each of the non-executive Directors and members of senior management.

The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment and responsibilities in the Group and desirability of performance-based remuneration.

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。

於截至二零一九年三月三十一日止年度，薪酬委員會共舉行了兩次會議。

年內，薪酬委員會的主要職責包括：

- (a) 釐定各執行董事的具體薪酬待遇，包括實物福利、退休金權利及報酬款項（包括任何就離職或終止委任應付之補償），並就此向董事會提出建議；及
- (b) 審閱各非執行董事及高級管理層成員的薪酬並就此向董事會提出建議。

薪酬委員會考慮之因素有：相若公司支付之薪金、各董事付出之時間及職責，本集團之僱用條件及責任，及是否適宜推出與表現掛鈎的酬金。

# 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 2019.

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 2019, 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 61 to 68 of this 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.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the Company's risk management and internal control systems, and for reviewing its effectiveness.

### 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二零一九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GEM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。於編製截至二零一九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報告第61至68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。

### 風險管理及內部監控

董事會確認負責本公司之風險管理及內部監控系統，及檢討其成效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's internal control and risk management systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and manage rather than eliminate risks of failure in operational systems. In 2019, the Board, through the Audit Committee, has reviewed and is satisfied with the effectiveness and adequacy of the internal control and risk management systems of the Group.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Board, as supported by the Audit Committee, conducted review of the effectiveness of the Group's risk management and internal control system for the year, which covers all material controls, including financial, operational and compliance control.

In meeting such responsibility, the management of the Group conducts internal audit which includes analysis and appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The management reviews all major operations of the Group on a cyclical basis, and summarises all material issues and findings to the Board and the Audit Committee annually.

In particular, the Group has established guidelines and procedures for the approval and control of expenditures, to ensure the reliability of the financial reporting, effectiveness and efficiency of operation and the compliance with applicable laws and regulations.

The Board will review the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting function annually.

本集團之內部監控及風險管理系統旨在合理地（但並非絕對地）保證並無重大失實陳述或損失，並管理（但並非完全消除）本集團營運系統失誤的風險。於二零一九年，透過審核委員會，董事會已審閱並信納本集團之內部監控及風險管理系統屬有效且充分。

董事會總體負責評估及釐定在達致本公司策略目標過程中其願意承擔的風險的性質及程度，並建立及具備適當且有效的本集團風險管理及內部監控系統。董事會，於審核委員會支持下，已於年內就本集團之風險管理及內部監控系統之效能進行檢討，涵蓋所有重要監控，包括財務、營運及合規監控。

於履行有關職責時，本集團管理層進行內部審核，其中包括分析及評估本集團風險管理及內部監控系統的充足性及有效性。管理層持續審閱本集團之所有主要業務並每年向董事會及審核委員會概述所有重大事宜及結果。

具體而言，本集團已設立開支批准及控制指引及程序，以確保財務申報的可靠性、運作有效性及效率以及遵守適用法律及法規。

董事會將每年檢討資源是否充足、本公司會計及財務申報部門員工之資歷及經驗以及其培訓計劃及預算。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The audit reviews cover all material controls including financial, operational and compliance controls. Results of the audit reviews are submitted to the members of the Audit Committee for discussion at the Audit Committee meetings. The internal audit review reports are then followed up by the management to ensure that findings previously identified have been properly resolved.

The Board considers that the Group has put in place adequate measures to perform the internal audit function at different aspects of the Group. The Audit Committee and the Board are satisfied with the effectiveness and efficiency of the risk management and internal control systems of the Group.

The Group has established policy for ensuring that inside information is disseminated to the public in an equal and timely manner in accordance with applicable laws and regulations. Procedures such as limit access to inside information to those who need to know and requiring external parties to execute confidentiality agreement have been implemented by the Company to guard against mishandling of inside information. The Group also reminds those relevant personnel and other professional parties to preserve confidentiality of the inside information until it is publicly disclosed.

### AUDITORS' REMUNERATION

During the year ended 31 March 2019, 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) 金額 (千港元)
Audit services	審核服務	450
Non-audit services	非審核服務	250

審核檢討涵蓋包括財務、營運及合規限制等所有重大監控。審核檢討之結果提呈予審核委員會成員，以便於審核委員會會議上討論。隨後內部審核報告由管理層跟進，以確保先前確定的結果已妥善解決。

董事會認為本集團已採取適當措施於本集團各方面履行內部審核職能。審核委員會及董事會信納本集團風險管理及內部控制系統之有效性及效率。

本集團已根據適用法律及法規制定政策以確保內幕消息根據適用法律及規例公平及適時地向公眾發佈。本公司執行多項程序，例如限制接觸內幕消息的人士及要求外界人士簽訂保密協議，以避免不當處理內幕消息。本集團亦提醒相關人員及其他專業人士將內幕消息保密，直至公開披露為止。

### 核數師酬金

於截至二零一九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：

### INVESTOR RELATIONS

During the year ended 31 March 2019, the Company has not made any changes to its Articles of Association. An up to date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

### 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.gf-healthcare.com](http://www.gf-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

#### Procedures for which enquiries may be put to the Board

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.

### 投資者關係

於截至二零一九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。最新之組織章程細則可在本公司網站及聯交所網站瀏覽。

### 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.gf-healthcare.com](http://www.gf-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

#### 可向董事會作出查詢之程序

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GEM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。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for convening general meetings by shareholders

Pursuant to article 58 of the Articles of Association of the Company, the Board may whenever it thinks fit call extraordinary 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 an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for putting forward proposals at shareholders' meeting

Shareholders are requested to follow article 58 of the Articles of Association for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "Procedures for convening general meetings by shareholders" above.

### 股東召開股東大會的程序

根據本公司之組織章程細則第58條，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。倘於遞呈有關要求後21日內，董事會未能召開有關大會，則請求人可自行以相同方式召開大會，而請求人因未能召開董事會會議所引致之所有合理開支應由本公司付還予請求人。

### 於股東大會提呈議案的程序

股東於股東特別大會上提呈決議案時須遵守組織章程細則第58條，相關規定及程序載於上文「股東召開股東大會的程序」一段。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to article 88 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office. The period for lodgment of the notices required will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

### CONSTITUTIONAL DOCUMENTS

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

根據組織章程細則第88條，除非一項有意提名選舉該位人士為董事的書面通知以及一項該位被推選人士簽發表明其願意選舉之書面通知已呈交至本公司總辦事處或註冊辦事處，否則概無人士（退任董事除外）有權在任何股東大會上選舉出任董事職位（除非由董事推選）。提交該等通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而向本公司發出該等通知之最短期間須為最少七日。

### 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 2019.

### 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, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company were listed on GEM 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 in the PRC. Details of the principal activities of its subsidiaries are set out in Note 44 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 and the state of the Group's affairs as at 31 March 2019 are set out in the consolidated financial statements on pages 69 to 72.

The Board does not recommend a final dividend for the year ended 31 March 2019.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 40 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 41 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

董事欣然提呈本集團截至二零一九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法例第22章（一九六一年法例三，經綜合及修訂）公司法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GEM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44。

### 業績及股息

本集團截至二零一九年三月三十一日止年度之業績及本集團於二零一九年三月三十一日之事務狀況載於第69至72頁之綜合財務報表。

董事會並不建議派發截至二零一九年三月三十一日止年度之末期股息。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註40。

### 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41及綜合權益變動表內。

### DISTRIBUTABLE RESERVES

The Company did not have any distributable reserves as at 31 March 2019 (2018: nil). Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) 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 Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

### INVESTMENT PROPERTY

The Group did not further invest in investment property during the year.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

### MAJOR CUSTOMERS

During the year ended 31 March 2019, no individual customer has contributed over 5% of the Group's total revenue. During the year, the five largest customers in aggregate contributed to less than 5% of the Group's total revenue.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest customers of the Group during the year.

### 可分派儲備

於二零一九年三月三十一日，本公司並無任何可供分派儲備（二零一八年：無）。根據開曼群島法例第22章（一九六一年法例三，經綜合及修訂）公司法，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。

### 投資物業

本集團於年內並無進一步投資於投資物業。

### 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16。

### 主要客戶

截至二零一九年三月三十一日止年度，概無個別客戶的貢獻超過本集團總收益5%。年內，五大客戶的總貢獻低於本集團總收益5%。

據董事所深知，年內，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大客戶的任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### MAJOR SUPPLIERS

During the year ended 31 March 2019, the largest supplier has contributed to less than 10% of the Group's total purchases. During the year, the five largest suppliers in aggregate contributed to less than 30% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors or any of their close associates (as defined in the GEM Listing Rules) or shareholders that owned more than 5% of the issued shares had any direct or indirect interest in the five largest suppliers of the Group during the year.

### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success also depends on the support from key stakeholders which comprise employees, customers, suppliers, regulators and Shareholders. Employees are regarded as the most important and valuable assets of the Group. The Group maintains a good relationship with its employees and did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labour dispute during the year. The Group also understands the importance of maintaining a good relationship with its suppliers and customers to meet its short-term and long-term goals. It enjoys good relationships with suppliers and customers and strives to take an active part in the communities where they operate.

### ENVIRONMENTAL POLICIES

The Group has adopted the green hospital development policy and implemented low carbon strategies in all aspects of operations in compliance with the requirements by the government. The Group is committed to environmental protection and energy conservation. In the course of investment, construction and operation, the Group has consistently carried out the operation objective of "Benefiting the society and the populace" and focused on sustainable development. With reliability, professional and safety as its objective, the Group possesses advanced IT program management and technical support of modern information network and strived to facilitate paperless office and recycling.

### 主要供應商

截至二零一九年三月三十一日止年度，最大供應商的貢獻低於本集團總採購額10%。年內，五大客戶的總貢獻低於本集團總採購額30%。

據董事所深知，年內，概無董事或彼等之任何緊密聯繫人（定義見GEM上市規則）或擁有5%以上已發行股份的股東直接或間接擁有本集團五大供應商的任何權益。

### 與主要持份者之關係

本集團之成功亦有賴於主要持份者（包括僱員、客戶、供應商、監管機構及股東）之支持。僱員乃視為本集團之最重要及寶貴資產。於本年度內，本集團與其僱員維持良好關係及於用工方面並無遭受任何主要困難，亦無遭受任何人力方面之重大流失或遭遇任何重大勞工糾紛。本集團亦明白為達致其短期及長期目標而與其供應商及客戶維持良好關係之重要性。其與供應商及客戶保持良好關係並致力積極參與彼等經營所在社區之活動。

### 環境政策

本集團已遵照政府要求於營運之所有方面採納綠色醫院發展政策及實施低碳策略。本集團致力加強環境保護及節約資源。在投資、建設和經營過程中，本集團始終貫徹「惠予社會，好及百姓」的經營宗旨，注重可持續發展。以可信賴、專業、安全為目標，本集團擁有先進的資訊科技程序管理和現代資訊網絡技術支持，並致力於推行無紙化辦公和環保回收等事項。

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

### DIRECTORS

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

#### Executive Directors:

Mr. Ng Chi Lung (*Chairman*)  
Dr. Jiang Tao (*Chief Executive Officer*)  
Mr. Zheng Gang

#### Independent non-executive Directors:

Ms. Wong Ka Wai, Jeanne  
Dr. Lam Huen Sum  
Mr. Liu Chenli

In accordance with article 87 of the Articles of Association, Dr. Jiang Tao, the executive Director and Ms. Wong Ka Wai, Jeanne, the independent non-executive Director, 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 22 to 24 of this report. Details of the emoluments of the directors and the five highest paid individuals are set out in Notes 31 and 32 to the consolidated financial statements, respectively.

### 遵守法律及法規

本集團全面遵守各項法律法規、定期關注及搜集與本集團業務有關之法律、法規及規則的變動資訊，以確保本集團遵守（尤其是）對其產生重大影響之該等適用法律、規則及法規。

### 董事

年內及截至本報告日期本公司之董事如下：

#### 執行董事：

吳志龍先生（主席）  
蔣濤博士（行政總裁）  
鄭鋼先生

#### 獨立非執行董事：

黃嘉慧女士  
林絢琛博士  
劉陳立先生

根據組織章程細則第87條，執行董事蔣濤博士及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22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31及32。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICES CONTRACTS

Mr. Ng Chi Long has been appointed as executive Director by way of a letter of appointment with the Company for a period of one year commencing from 23 July 2018 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

Dr. Jiang Tao has been appointed as chief executive officer 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.

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.

Dr. Lam Huen Sum and Mr. Liu Chenli have been appointed as independent non-executive Directors by way of letters of appointment with the Company for a period of one year commencing from 9 July 2018 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.

### 董事服務合約

吳志龍先生已獲本公司以委任書委任為執行董事，自二零一八年七月二十三日起計為期一年，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。

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。

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。

林絢琛博士及劉陳立先生已獲本公司以委任書委任為獨立非執行董事，自二零一八年七月九日起計為期一年，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。

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Related party transactions" below, no transaction, arrangement or 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 or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2019.

### CHARITABLE DONATIONS

During the year ended 31 March 2019, the Group did not make any charitable and other donations (2018: nil).

### 董事於重大交易、安排或合約之權益

除下文「關連方交易」一段所披露者外，本公司或其任何附屬公司概無訂立於年末時或於截至二零一九年三月三十一日止年度內任何時間仍然有效而本公司董事或其關連實體直接或間接擁有重大權益之有關本集團業務之重大交易、安排或合約。

### 管理合約

於截至二零一九年三月三十一日止年度內概無訂立或存有涉及管理及行政管理本公司整個或任何主要部份業務之合約。

### 慈善捐款

於截至二零一九年三月三十一日止年度內，本集團並無作出任何慈善及其他捐款（二零一八年：無）。



# 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

As at 31 March 2019, 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 and underlying shares of the Company:

Name of Director	Nature of interest	Number of shares and underlying shares	Position	Approximate percentage of the total issued shares
董事姓名	權益性質	股份及相關股份數目	倉位	佔已發行股份總數之概約百分比
Mr. Ng Chi Lung 吳志龍先生	Corporate interest (Note) 公司權益 (附註)	1,680,459,460	Long 好倉	59.63%
	Personal interest 個人權益	59,000,000	Long 好倉	2.09%
Dr. Jiang Tao 蔣濤博士	Personal interest 個人權益	9,300,000	Long 好倉	0.33%
Mr. Zheng Gang 鄭鋼先生	Personal interest 個人權益	6,044,000	Long 好倉	0.21%

### 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

於二零一九年三月三十一日，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GEM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) 於本公司股份及相關股份之權益：

# REPORT OF THE DIRECTORS

## 董事會報告

Note: Solar Star Global Limited is interested in 1,581,959,460 shares and 98,500,000 convertible preference shares of the Company. The issued share capital of Solar Star Global Limited is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star Global Limited is interested in under Part XV of the SFO.

附註：星陽環球有限公司於本公司1,581,959,460股股份及98,500,000股可換股優先股中擁有權益。星陽環球有限公司之已發行股本由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽擁有權益之股份及可換股優先股中擁有權益。

### (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/ Nature of interest	Number of shares	Position	Approximate percentage of shareholdings in the associated corporation's issued share capital 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	
Nil 無	-	-	-	-	-

### (iii) Interests in share options under share option schemes:

### (iii) 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 已授出之購股權數目	Position
董事姓名	行使期	行使價	購股權數目	倉位
Nil 無	-	-	-	-

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, as at 31 March 2019, 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, other than the interests of a director or chief executive of the Company as disclosed in the paragraph headed "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:

除上文所披露者外，於二零一九年三月三十一日，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GEM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。

### 主要股東於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，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」一段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：

Name of shareholder	Number of shares/ convertible preference shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱	股份數目／ 可換股優先股	倉位	身份	
Solar Star Global Limited (Note 1) 星陽環球有限公司（附註1）	1,680,459,460	Long 好倉	Beneficial owner 實益擁有人	59.63%
Ms. Cheng Wai Yin (Note 2) 鄭慧賢女士	1,739,459,460	Long 好倉	Interest of spouse 配偶權益	61.72%
New Hope International (Hong Kong) Limited (Note 3) 新希望國際（香港）有限公司（附註3）	343,217,539	Long 好倉	Beneficial owner 實益擁有人	12.18%
Southern Hope Enterprise Co., Ltd.# (Note 3) 南方希望實業有限公司（附註3）	343,217,539	Long 好倉	Corporate interest 公司權益	12.18%

# REPORT OF THE DIRECTORS

## 董事會報告

Name of shareholder	Number of shares/ convertible preference shares	Position	Capacity	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱	股份數目／ 可換股優先股	倉位	身份	
New Hope Group Co., Ltd.# (Note 3) 新希望集團有限公司(附註3)	343,217,539	Long 好倉	Corporate interest 公司權益	12.18%
Tibet Hengye Feng Industrial Co., Ltd.# (Note 3) 西藏恒業鋒實業有限公司(附註3)	343,217,539	Long 好倉	Corporate interest 公司權益	12.18%
Mr. Liu Yonghao (Note 3) 劉永好先生(附註3)	343,217,539	Long 好倉	Corporate interest 公司權益	12.18%
Ms. Liu Chang (Note 3) 劉暢女士(附註3)	343,217,539	Long 好倉	Corporate interest 公司權益	12.18%
Ms. Li Wei (Note 4) 李巍女士(附註4)	343,217,539	Long 好倉	Interest of spouse 配偶權益	12.18%

Notes:

附註:

- (1) Solar Star Global Limited is interested in 1,581,959,460 shares and 98,500,000 convertible preference shares of the Company. The issued share capital of Solar Star Global Limited is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star Global Limited is interested in under Part XV of the SFO.
- (1) 星陽環球有限公司於本公司1,581,959,460股股份及98,500,000股可換股優先股中擁有權益。星陽環球有限公司之已發行股本由吳志龍先生、吳思穎女士及吳燕女士分別擁有50%、25%及25%。根據證券及期貨條例第XV部，吳志龍先生被視為於星陽擁有權益之股份及可換股優先股中擁有權益。
- (2) Ms. Cheng Wai Yin is the spouse of Mr. Ng Chi Lung. Ms. Cheng Wai Yin is deemed to be interested in the shares and the convertible preference shares in which Mr. Ng Chi Lung is interested in under Part XV of the SFO.
- (2) 鄭慧賢女士為吳志龍先生的配偶。根據證券及期貨條例第XV部，鄭慧賢女士被視為於吳志龍先生擁有權益之股份及可換股優先股中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

(3) New Hope International (Hong Kong) Limited (“**New Hope International**”) is interested in 343,217,539 shares of the Company. The issued share capital of New Hope International is owned as to 75% by Southern Hope Enterprise Co., Ltd.<sup>#</sup> which is in turn owned as to 51% by New Hope Group Co., Ltd.<sup>#</sup> and as to 49% by Tibet Hengye Feng Industrial Co., Ltd.<sup>#</sup> Both New Hope Group Co., Ltd.<sup>#</sup> and Tibet Hengye Feng Industrial Co., Ltd.<sup>#</sup> are owned as to 62.34% by Mr. Liu Yonghao, as to 36.35% by Ms. Liu Chang and as to 1.31% by Ms. Li Wei. Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the shares in which New Hope International is interested in.

(4) Ms. Li Wei is the spouse of Mr. Liu Yonghao. Ms. Li Wei is deemed to be interested in the shares in which Mr. Liu Yonghao is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 March 2019, 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

Save as disclosed in the paragraph headed “Directors’ and chief executive’s interests in shares, underlying shares and debentures of the Company and its associated corporations” above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company 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.

Save as disclosed, at no time during the year ended 31 March 2019 was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the year.

(3) 新希望國際(香港)有限公司(「**新希望國際**」)於本公司之343,217,539股股份中擁有權益。新希望國際之已發行股本由南方希望實業有限公司擁有75%權益，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擁有51%及49%權益。新希望集團有限公司及西藏恒業鋒實業有限公司均由劉永好先生、劉暢女士及李巍女士分別擁有62.34%、36.35%及1.31%權益。劉永好先生及劉暢女士被視為於新希望國際擁有權益之股份中擁有權益。

(4) 李巍女士之配偶為劉永好先生。根據證券及期貨條例第XV部，李巍女士被視為於劉永好先生擁有權益之股份中擁有權益。

除上文所披露者外，於二零一九年三月三十一日，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本公司及其相聯法團之股份、相關股份及債權證之權益」一段所披露者外，年內，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。

除所披露者外，於截至二零一九年三月三十一日止年度內，本公司或其任何附屬公司、聯營公司、同系附屬公司或控股公司概無訂立任何安排，致使董事或本公司行政總裁可於年內任何時間透過收購本公司或任何其他法人團體的股份或債權證方式獲利。

## SHARE OPTION SCHEME

As at 31 March 2019, there was no outstanding share option.

The Company had adopted the share option scheme on 10 August 2011, and the terms of which are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms of the share option scheme:

### (A) Purpose of the share option scheme

The purpose of purpose of the share option scheme is to enable the Company to grant share options to the Eligible Participants (as defined below) in order to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

### (B) Participants of the share option scheme

The participants (the “**Eligible Participants**”) of the share option scheme shall be 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.

## 購股權計劃

於二零一九年三月三十一日，並無尚未行使購股權。

本公司已於二零一一年八月十日採納購股權計劃，其條款符合GEM上市規則第23章之條文規定。以下為購股權計劃之主要條款概要：

### (A) 購股權計劃之目的

購股權計劃旨在令本公司能夠向合資格參與者（定義見下文）授出購股權，以嘉許及鼓勵本集團僱員作出之貢獻，並提供獎勵及幫助本集團挽留其現有僱員及招聘額外僱員以及提供彼等於達致本集團長期業務目標時之直接經濟利益。

### (B) 購股權計劃之參與者

購股權計劃之參與者（「**合資格參與者**」）將為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、諮詢人、代理及顧問或董事會全權酌情認為已對或可能對本集團作出貢獻之任何人士。

# REPORT OF THE DIRECTORS

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### (C) Total number of shares available for issue under the share option scheme

Under the share option scheme, the total number of shares which may be allotted and issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme of the company must not in aggregate exceed 10% of the number of the issued shares as at 17 August 2015, being the date of the annual general meeting of the Company refreshing the scheme mandate limit, which allowed the Directors to grant share options to subscribe for up to 169,876,994 shares of the Company, unless the Company obtains a fresh approval from the shareholders of the Company.

As at the date of this annual report, the total of 169,876,994 shares available for issue under the share option scheme, represents approximately 6.03% of the issued share capital of the Company.

### (D) Maximum entitlement of each participant under the share option scheme

The maximum entitlement of each participant under the share option scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares of the Company in issue.

### (E) The period within which the shares must be taken up under a share option

The period during which a share option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

### (F) The minimum period for which a share option must be held before it can be exercised

As determined by the Board upon the grant of a share option.

### (C) 根據購股權計劃可供發行之股份總數

根據購股權計劃，因行使根據購股權計劃及本公司任何其他購股權計劃授出之全部購股權而可能配發及發行之股份總數，合共不得超過於二零一五年八月十七日（即本公司就更新計劃授權限額以讓董事可授出認購最多169,876,994股本公司股份之購股權而召開之股東週年大會日期）之已發行股份數目之10%，除非本公司獲其股東另行批准則另作別論。

於本年報日期，根據購股權計劃可供發行之合共169,876,994股股份佔本公司已發行股本約6.03%。

### (D) 各參與者根據購股權計劃可獲授之最高股數

各參與者於授出購股權日期前（包括該日）任何十二個月期間根據購股權計劃可獲授之最高股數不得超過本公司已發行股份總數之1%。

### (E) 根據購股權須認購股份之期限

購股權可予行使之期限乃由董事會酌情釐定，惟該期限自授出日期起不得超過十年。

### (F) 行使購股權前必須持有購股權之最短期限

按董事會於授出購股權時所釐定者。

**(G) The amount payable on acceptance of a share option and the period within which payments shall be made**

A non-refundable nominal consideration of HK\$10.00 is payable by the grantee upon acceptance of a share option, where the grantee should accept or decline the offer of grant of a share option within the date as specified in the offer letter issued by the Company, being a date not later than 28 days from the date upon which it is made.

**(H) The basis of determining the exercise price**

The exercise price of a share in respect of any particular share option granted under the share option scheme shall be a price determined by the Board in its absolute discretion but in any event will not be less than the highest of: (i) 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; (ii) 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 grant; and (iii) the nominal value of the share on the date of grant.

**(I) The remaining life of the share option scheme**

The share option scheme shall be valid and effective for a period of 10 years from 10 August 2011, being the adoption date, until 9 August 2021.

**(G) 接納購股權時應付款項及作出付款之期限**

承授人於接納購股權時須支付不可退還名義代價10.00港元，而承授人將於本公司發出之要約函規定之日期（即不遲於自作出要約之日起計28日之日期）內接納或拒絕授出購股權之要約。

**(H) 釐定行使價之基準**

根據購股權計劃授出之任何特定購股權所涉及之股份之行使價將為董事會全權酌情釐定之價格，惟在任何情況下將不低於以下各項之最高者：(i)股份於授出日期（須為營業日）在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份於授出日期之面值。

**(I) 購股權計劃之剩餘年期**

購股權計劃將於二零一一年八月十日（即採納日期）起十年內有效，直至二零二一年八月九日止。



# REPORT OF THE DIRECTORS

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Save for (i) the share option scheme adopted on 10 August 2011; (ii) the 98,500,000 non-redeemable convertible preference shares allotted and issued in accordance with the sale and purchase agreement dated 13 November 2009, no equity-linked agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year ended 31 March 2019.

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

During the year ended 31 March 2019, 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 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 216. This summary does not form part of the audited consolidated financial statements.

### RELATED PARTY TRANSACTIONS

Certain transactions which are undertaken in the normal course of business, are also disclosed as related party transactions (see Note 39 to the consolidated financial statements), but none of which constitutes a connected transaction or continuing connected transaction pursuant to Chapter 20 of GEM Listing Rules.

### 股票掛鈎協議

除(i)於二零一一年八月十日採納之購股權計劃；(ii)根據日期為二零零九年十一月十三日之買賣協議配發及發行之98,500,000股不可贖回可換股優先股；本公司於年內概無訂立或於截至二零一九年三月三十一日止年度末仍有效之將會或可能會導致本公司發行股份之股票掛鈎協議。

### 購買、出售或贖回本公司上市股份

截至二零一九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

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216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

若干於日常業務過程中進行之交易亦已披露為關連人士交易（見綜合財務報表附註39），惟概無根據GEM上市規則第20章構成關連交易或持續關連交易。

### DIVIDEND POLICY

The Board has adopted a dividend policy on 8 November 2018, which sets out the approach in recommending dividends, to allow the Shareholders to participate in the Group's profits and for the Group to retain adequate reserves for future growth. The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant. The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company.

### BOARD DIVERSITY POLICY

The Board had adopted a board diversity policy (the "**Board Diversity Policy**") on 8 November 2018, which sets out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience. All Board appointments are based on meritocracy, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee had reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group had achieved board diversity for the year ended 31 March 2019.

### 股息政策

董事會已於二零一八年十一月八日採納股息政策，其中載列建議股息的方法，可讓股東分享本集團的溢利，以及供本集團為未來增長保留充足儲備。本公司支付股息的能力將取決於（其中包括）本集團的現時及未來營運、財務狀況、發展渠道、現行經濟環境、合約限制、資本及其他儲備要求、自本公司附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素。本公司股息支付的形式、頻率及金額受本公司組織章程大綱及細則、香港及開曼群島適用法例及規例以及本公司適用的任何其他法例及規例項下的任何限制所規限。

### 董事會多元化政策

董事會於二零一八年十一月八日採納董事會多元化政策（「**董事會多元化政策**」），其中載列達致董事會多元化的方法。本公司認為，董事會成員的多元化可透過考慮多個方面來實現，包括（但不限於）性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技能、行業或專業知識與經驗。所有董事會任命均以唯賢是舉為原則，而在甄選候選人時會考慮客觀標準並顧及可董事會多元化帶來的益處。

提名委員會已審閱董事會多元化政策以確保其效力，並認為本集團於截至二零一九年三月三十一日止年度已實現董事會多元化。

# REPORT OF THE DIRECTORS

## 董事會報告

### NOMINATION POLICY

The Board had adopted a nomination policy (the “**Nomination Policy**”) on 8 November 2018, which sets out the approach to determine the nomination of Directors, the procedure, process and criteria to be adopted for the purposes of selecting and recommending candidates for directorship, and shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the chairman of the Board and the chief executive officer.

The Company considered that, in assessing the suitability of a proposed candidate, the nomination committee of the Board may make reference to certain criteria, including but not limited to, the experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, and various aspects set out in the Board Diversity Policy.

The Nomination Committee had reviewed the Nomination Policy to ensure its effectiveness and considered that the Board has a balance of expertise, skills and experience required for the business of the Company for the year ended 31 March 2019.

### 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 policy of the Directors are decided by the Remuneration Committee having regard to the Group’s operating results, individual performance and comparable market statistics.

### 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 2019.

### 提名政策

董事會已於二零一八年十一月八日採納提名政策（「**提名政策**」），其中載列確定董事提名的方法、為甄選及推薦董事候選人而採納的程序、流程及標準，並就董事的委任或重新委任及董事（尤其是董事會主席及行政總裁）的繼任計劃向董事會提出建議。

本公司認為，在評估建議候選人的合適性時，董事會提名委員會可參考若干標準，包括（但不限於）於本公司主營業務及／或本公司經營所在行業的經驗、董事會的技能、知識及經驗的平衡，以及董事會多元化政策中載列的各個方面。

提名委員會已審閱提名政策以確保其效力，並認為董事會於截至二零一九年三月三十一日止年度擁有本公司業務所須的專業知識、技能及經驗的平衡。

### 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。

### 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，其已於截至二零一九年三月三十一日止年度遵守企業管治守則之守則條文。

### 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 as at the date of this report.

### 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.

### INDEMNITY OF DIRECTORS

A permitted indemnity provision that provides for indemnity against liability incurred by Directors is currently in force and was in force throughout the year ended 31 March 2019.

### BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the section headed "Management Discussion and Analysis" in this report. The above section form part of this Directors' Report.

### REVIEW OF THE FINAL RESULTS BY AUDIT COMMITTEE

The Group's audited consolidated financial results for the year ended 31 March 2019 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures has been made.

### 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，於本報告日期，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。

### 董事彌償

規定對董事所產生之責任進行彌償之經批准彌償條文現仍有效及於截至二零一九年三月三十一日止年度整年內均有效。

### 業務回顧

按公司條例附表5規定對該等業務所作之進一步討論及分析，包括討論本集團面對之主要風險及不明朗因素，以及本集團日後可能之業務發展之指示，載於本報告「管理層討論及分析」一節。上述章節構成本董事會報告之一部分。

### 審核委員會審閱末期業績

本集團截至二零一九年三月三十一日止年度之經審核綜合財務業績已由審核委員會審閱，並認為有關業績之編製已遵守適用會計準則及規定且已作出充足披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITORS

The consolidated financial statements of the Group for the year ended 31 March 2019 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

**Ng Chi Lung**

*Chairman*

Hong Kong, 24 June 2019

### 核數師

本集團截至二零一九年三月三十一日止年度之綜合財務報表經由國衛會計師事務所有限公司審核，彼將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

主席

**吳志龍**

香港，二零一九年六月二十四日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

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 GOOD FELLOW HEALTHCARE HOLDINGS LIMITED (FORMERLY KNOWN AS HUA XIA HEALTHCARE HOLDINGS LIMITED)

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

### OPINION

We have audited the consolidated financial statements of Good Fellow Healthcare Holdings Limited (formerly known as Hua Xia Healthcare Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 215, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 致金威醫療集團有限公司(前稱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)*

### 意見

本核數師(以下簡稱「我們」)已審核列載於第69至215頁的金威醫療集團有限公司(前稱華夏醫療集團有限公司)(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》妥為擬備。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

### 意見基準

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

### Impairment assessment on goodwill

#### 商譽減值評估

Refer to Notes 20 and 21 to the consolidated financial statements

請參閱綜合財務報表附註20及21

The Group has goodwill of approximately HK\$20,093,000 relating to provision of general hospital services in the PRC as at 31 March 2019. The management performed impairment assessment on goodwill allocated to each cash generating units and concluded that impairment loss on goodwill of approximately HK\$32,214,000 was recognised.

於二零一九年三月三十一日，貴集團有關於中國提供綜合性醫院服務之商譽約為20,093,000港元。管理層已對分配至各現金產生單位的商譽進行減值評估，並推斷已確認商譽減值虧損約32,214,000港元。

This conclusion was based on value-in-use model that required significant management judgement with respect to the discount rate and the underlying cashflows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates

該結論乃基於使用價值模型而作出，該模型要求有關折讓率及相關現金流量，尤其是未來收益增長及資本開支之重大管理層判斷。為支持管理層評估，已獲得獨立外部估值。

### How our audit addressed the key audit matter

#### 吾等進行審計時如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment on goodwill included:

有關管理層之商譽減值評估之程序包括：

- Evaluation of independent value's competence, capabilities and objectivity;
- 評估獨立估值師的資質、能力及客觀性；
- Assessing the methodologies used and the appropriateness of the key assumptions based on our knowledge of the relevant industry and using our valuation experts;
- 評估所使用的方法以及基於相關行業知識及利用估值專家作出的主要假設的適當性；
- Challenging the reasonableness of key assumption based on our knowledge of the business and industry; and
- 質疑基於我們對業務及行業知識而作出的主要假設的合理性；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 抽樣檢查會計處理及所使用輸入數據的準確性。

We found the assumptions were supported by available evidence.

我們發現假設獲可得證據所支持。



# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他資料

貴公司董事需對其他資料負責。其他資料包括年報中所包含的資料，但不包括綜合財務報表及我們的核數師報告（「其他資料」）。

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

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

審核委員會須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告，除此之外，別無其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

作為根據《香港審計準則》進行審計的一部份，在整個審閱的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

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

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

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

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

The engagement director on the audit resulting in this independent auditors' report is Kwok Tsz Chun.

出具獨立核數師報告的審計項目合夥人是郭梓俊。

### **HLB Hodgson Impey Cheng Limited**

Certified Public Accountants

### **國衛會計師事務所有限公司**

執業會計師

### **Kwok Tsz Chun**

Practising Certificate Number: P06901

### **郭梓俊**

執業證書編號：P06901

Hong Kong, 24 June 2019

香港，二零一九年六月二十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	7	<b>326,926</b>	330,455
<b>Cost of sales</b>	<b>銷售成本</b>		<b>(184,123)</b>	(175,000)
<b>Gross profit</b>	<b>毛利</b>		<b>142,803</b>	155,455
Other revenue	其他收益	8	<b>746</b>	992
Other gain, net	其他收益，淨額	9	<b>25</b>	211
Provision of impairment loss recognised in respect of trade and other receivable – HKFRS 9	就貿易及其他應收款項確認之減值虧損撥備 – 香港財務報告準則第9號		<b>(2,323)</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益	15	<b>746</b>	–
Selling and distribution expenses	銷售及分銷費用		<b>(67,016)</b>	(66,431)
Administrative expenses	行政開支		<b>(85,005)</b>	(79,091)
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	19	<b>–</b>	(4,973)
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	19	<b>(867)</b>	–
Impairment loss on goodwill	商譽減值虧損	21	<b>(32,214)</b>	(94,779)
Loss on early redemption of promissory note	提早贖回承兌票據之虧損		<b>(1,424)</b>	–
<b>Loss from operations</b>	<b>經營業務虧損</b>		<b>(44,529)</b>	(88,616)
Finance costs	財務費用	10	<b>(1,536)</b>	(2,231)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	11	<b>(46,065)</b>	(90,847)
Taxation	稅項	12	<b>(4,252)</b>	(6,176)
Loss for the year	本年度虧損		<b>(50,317)</b>	(97,023)
<b>Loss for the year attributable to:</b>	<b>應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		<b>(50,356)</b>	(102,735)
Non-controlling interests	非控股權益		<b>39</b>	5,712
<b>Loss for the year</b>	<b>本年度虧損</b>		<b>(50,317)</b>	(97,023)

# 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 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<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：		
Reclassification relating to impairment loss on available-for-sale financial assets	有關可供出售金融資產減值虧損之重新分類	-	754
Exchange differences on translating foreign operations	換算海外經營業務之匯兌差額	(12,522)	18,463
Release of exchange differences upon disposal of subsidiaries	於出售附屬公司時撥回匯兌差額	(8,636)	-
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>本年度其他全面(虧損)/收入，扣除稅項</b>	<b>(21,158)</b>	19,217
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>	<b>(71,475)</b>	(77,806)
<b>Total comprehensive loss for the year attributable to:</b>	<b>應佔本年度全面虧損總額：</b>		
Owners of the Company	本公司擁有人	(68,182)	(88,510)
Non-controlling interests	非控股權益	(3,293)	10,704
		<b>(71,475)</b>	(77,806)
<b>Loss per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股虧損</b>		
- Basic and diluted (HK cents per share)	- 基本及攤薄(每股港仙)	14	
		<b>(1.79)</b>	(4.33)

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 FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	38,454	81,496
Prepaid lease payments	預付租賃款項	17	–	22,434
Deposit for property, plant and equipment	物業、廠房及設備之按金	18	3,366	2,962
Available-for-sale financial assets	可供出售金融資產	19	–	2,939
Goodwill	商譽	20	20,093	52,307
			<b>61,913</b>	162,138
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	8,150	15,054
Trade and other receivables and deposits	貿易及其他應收款項及 按金	23	34,437	43,208
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	19	2,072	–
Cash and cash equivalents	現金及現金等值項目	24	126,830	132,283
			<b>171,489</b>	190,545
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	61,901	46,364
Bank borrowings	銀行借貸	26	–	10,000
Amounts due to non-controlling shareholders	應付非控股股東之款項	27	180	1,230
Tax payables	應付稅項		324	1,707
Promissory notes	承兌票據	28	–	1,992
			<b>62,405</b>	61,293
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>109,084</b>	129,252
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>170,997</b>	291,390



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory notes	承兌票據	28	–	40,705
Deferred Revenue	遞延收入	30	<b>23,387</b>	–
			<b>23,387</b>	40,705
<b>Net assets</b>	<b>資產淨值</b>		<b>147,610</b>	250,685
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	40	<b>29,168</b>	29,168
Reserves	儲備	41	<b>102,924</b>	171,325
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>132,092</b>	200,493
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>15,518</b>	50,192
<b>Total equity</b>	<b>權益總額</b>		<b>147,610</b>	250,685

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2019 and signed on its behalf by:

綜合財務報表於二零一九年六月二十四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

**Ng Chi Lung**  
Director

**蔣濤**  
董事

**吳志龍**  
董事

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 2019 截至二零一九年三月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											Non-controlling interests	Total equity	
		Share capital	Share premium	Capital reserve	Other reserve	Special reserve	Translation reserve	Share-based payment reserve	Convertible note reserve	Statutory reserve	Revaluation reserve	Accumulated losses	Sub Total		
		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 付款儲備	可換股票據儲備	法定儲備	重估儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元 (Note (c)) (附註(c))	HK\$'000 千港元 (Note (d)) (附註(d))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	24,568	400,239	295,610	-	(6,735)	6,157	16,280	2,537	13,501	(754)	(507,790)	243,613	44,282	287,895
Other comprehensive income for the year, net of tax	本年度其他全面收入，扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	13,471	-	-	-	-	-	13,471	4,992	18,463
Reclassification relating to impairment loss on available-for-sale financial assets	有關可供出售金融資產減值虧損之重新分類	-	-	-	-	-	-	-	-	-	754	-	754	-	754
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(102,735)	(102,735)	5,712	(97,023)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	13,471	-	-	-	754	(102,735)	(88,510)	10,704	(77,806)
Equity-settled share-based payments	以權益結算並以股份為基礎之付款	-	-	-	-	-	-	189	-	-	-	-	189	-	189
Deemed disposal of interest in a subsidiary	視作出售一間附屬公司之權益	-	-	-	551	-	-	-	-	-	-	-	551	(551)	-
Issue of shares pursuant to placing, net	根據配售發行股份，淨額	4,600	40,050	-	-	-	-	-	-	-	-	-	44,650	-	44,650
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	2,301	-	(2,301)	-	-	-
Redemption of convertible note	贖回可換股票據	-	-	-	-	-	-	-	(2,537)	-	-	2,537	-	-	-
Lapse of share option	購股權失效	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling interest	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,243)	(4,243)
At 31 March 2018	於二零一八年三月三十一日	29,168	440,289	295,610	551	(6,735)	19,628	16,469	-	15,802	-	(610,289)	200,493	50,192	250,685
Effect of adoption HKFRS 9	採納香港財務報告準則第9號之影響	-	-	-	-	-	-	-	-	-	-	342	342	280	622
At 1 April 2018	於二零一八年四月一日	29,168	440,289	295,610	551	(6,735)	19,628	16,469	-	15,802	-	(609,947)	200,835	50,472	251,307
Other comprehensive income for the year, net of tax	本年度其他全面收入，扣除稅項	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(9,190)	-	-	-	-	-	(9,190)	(3,332)	(12,522)
Release of exchange differences upon disposal of subsidiaries	出售附屬公司時匯兌差額回撥	-	-	-	-	-	(8,636)	-	-	-	-	-	(8,636)	-	(8,636)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(50,256)	(50,256)	39	(50,217)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(17,826)	-	-	-	-	(50,256)	(68,182)	(3,293)	(71,475)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	670	-	(670)	-	-	-
Disposal of subsidiaries (Note 15)	出售附屬公司(附註15)	-	-	-	-	(66,160)	-	-	-	(12,252)	-	78,412	-	(32,222)	(32,222)
Deregistration of subsidiaries	取消註冊附屬公司	-	-	-	-	41,580	-	-	-	-	-	(42,421)	(841)	841	-
Lapse of share option	購股權失效	-	-	-	-	-	-	(16,469)	-	-	-	16,469	-	-	-
As at 31 March 2019	於二零一九年三月三十一日	29,168	440,289	295,610	551	(31,315)	1,802	-	-	4,220	-	(608,513)	131,470	15,518	147,610

### Notes:

(a) 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 3.

### 附註:

(a) 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3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 2019 截至二零一九年三月三十一日止年度

(b) The share-based payment reserve represents the fair value of services estimated to be received in exchange for 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-based payment reserve which is expired would be released directly to retained profits.

(c) The convertible note reserve represents the equity components of the convertible note issued. Convertible notes 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.

(d) 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.

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

(b) 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。

(c) 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。

(d) 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基金（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。

隨附之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 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務之現金流量</b>			
Loss before taxation		(46,065)	(90,847)
除稅前虧損			
Adjustments for:	調整項目：		
Interest income	利息收入 8	(469)	(379)
Interest expenses	利息開支 10	1,536	2,231
Amortisation of prepaid lease payments	預付租賃款項攤銷 17	827	1,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊 16	22,669	18,984
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損 19	-	4,219
Impairment loss on available-for-sale financial assets reclassified from equity to profit or loss	自權益重新分類至損益之可供出售金融資產之減值虧損	-	754
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	867	-
Loss on early redemption of promissory note	提早贖回承兌票據之虧損	1,424	-
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(128)	2
Gain on disposal of subsidiaries	出售附屬公司之收益 15	(746)	-
Impairment loss on goodwill	商譽減值虧損 21	32,214	94,779
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 23	2,323	507
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 23	-	(213)
Equity-settled share-based payments	以權益結算並以股份為基礎之付款	-	189
Operating cash inflows before movements in working capital	營運資金變動前經營現金流入	14,452	31,226
Increase in inventories	存貨增加	(3,889)	(4,860)
Increase in trade and other receivables and deposits	貿易及其他應收款項及按金增加	(45,216)	(4,901)
Decrease in trade and other payables	貿易及其他應付款項減少	61,437	9,962
(Decrease)/increase in amounts due to non-controlling shareholders	應付非控股股東之款項(減少)/增加	(407)	351
Net cash generated from operations	業務所得現金淨額	26,377	31,778
PRC Enterprise income tax paid	已付中國企業所得稅	(5,467)	(6,865)
Net cash generated from operating activities	經營業務所得現金淨額	20,910	24,913

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 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	469	379
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,168)	(17,933)
Increase in deposits paid for property, plant and equipment	物業、廠房及設備已付按金增加	(405)	(3,174)
Net cash inflow from disposal of subsidiaries	出售附屬公司現金流入淨額	46,856	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	264	4
Net cash outflow from acquisition of subsidiaries	收購附屬公司現金流出淨額	–	(2,092)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	33,016	(22,816)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(2,705)	(1,176)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	–	(4,243)
Proceeds from share issued under share placing, net	根據股份配售已發行股份之所得款項淨額	–	44,650
Proceeds from issue of promissory notes	發行承兌票據之所得款項	–	10,000
Repayment of promissory notes	償還承兌票據	(45,000)	–
Repayment of convertible note	償還可換股票據	–	(6,500)
Proceeds from bank borrowings	銀行借款所得款項	–	9,428
Repayment of bank borrowings	償還銀行借款	(9,355)	(13,671)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(57,060)	38,488
<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>(3,134)</b>	<b>40,585</b>
<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>132,283</b>	<b>81,963</b>
Effect of foreign currency exchange rate changes	外幣匯率變動之影響	(2,319)	9,735
<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>126,830</b>	<b>132,283</b>

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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 GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, 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 in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries are set out in Note 44 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。本公司股份在香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）上市。本公司註冊辦事處為P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, 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，而其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，而其附屬公司主要於中華人民共和國（「中國」）從事提供綜合性醫院服務。其附屬公司之主要業務載於綜合財務報表附註44。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

In the current year, the Company has applied, for the first time, the following new and revised HKFRS and interpretations (“new and revised HKFRSs”) issued by the HKICPA, which are effective for the Company’s financial year beginning 1 April 2018. A summary of the new and revised HKFRSs are set out as below:

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related amendments
Amendments to HKFRSs	Annual Improvement to HKFRSs 2014-2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

Except as described below, for the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 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，本公司已首次採納下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則及詮釋（「新訂及經修訂香港財務報告準則」），該等準則及詮釋乃於本公司於二零一八年四月一日開始之財政年度生效。新訂及經修訂香港財務報告準則之概要載列如下：

香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號（修訂本）	連同香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自與客戶訂約之收益及相關修訂
香港財務報告準則（修訂本）	二零一四年至二零一六年週期香港財務報告準則之年度改進
香港會計準則第40號（修訂本）	轉讓投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價

除以下所述者外，於本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表內所載之披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### (a) Classification and measurement

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to expected credit loss under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元	Reclassification 重新分類 HK\$'000 千港元	Remeasurement 重新計量 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
<b>Non-current assets</b>				
Available-for-sales financial assets	2,939	(2,939)	-	-
<b>Current assets</b>				
Trade and other receivable and deposit	43,208	-	622	43,830
Financial assets at fair value through profit or loss	-	2,939	-	2,939
<b>Equity</b>				
Reserve	171,325	-	342	171,667
Non-controlling interests	50,192	-	280	50,472

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at the date of initial application have not been impacted by the initial application of HKFRS 9.

### 2. 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

香港財務報告準則第9號金融工具於二零一八年四月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

本集團已於二零一八年四月一日確認應用權益期初結餘的過渡性調整。因此，比較資料並無重列，並繼續根據香港會計準則第39號呈列。

#### (a) 分類及計量

下表說明於二零一八年四月一日首次應用日期，預期信貸虧損的金融資產及金融負債及其他項目根據香港財務報告準則第9號及香港會計準則第39號的分類及計量。

所有金融負債的計量類別維持不變。所有金融負債於首次應用日期的賬面值並未受首次應用香港財務報告準則第9號影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (b) Impairment under ECL model

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis.

In general, the directors anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost upon application of HKFRS 9 by the Group. The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including deposits, other receivables and bank balance, are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment is as follows.

### 2. 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

#### (b) 預期信貸虧損模式下之減值

香港財務報告準則第9號規定並無根據香港財務報告準則第9號按公平值透過損益列賬的項目以攤銷成本或按公平值透過其他全面收益列賬的債務工具、應收租賃款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。

整體上，董事估計應用香港財務報告準則第9號之預期信貸虧損模式，將導致提早提撥信貸虧損撥備，而就本集團於應用香港財務報告準則第9號時本集團按攤銷成本計量之金融資產而言，尚未招致上述信貸虧損。本集團採用香港財務報告準則第9號簡化方法計量使用全期預期信貸虧損的所有貿易應收款項的預期信貸虧損。除根據香港會計準則第39號確定為信貸減值的情況外，按攤銷成本（包括按金、其他應收款項及銀行結餘）計值的其他金融資產的預期信貸虧損乃按12個月預期信貸虧損（「12個月預期信貸虧損」）基準評估，原因為自初始確認以來，信貸風險並無顯著增加。

本集團須就每類資產按香港財務報告準則第9號修訂其減值法。減值變動的影響如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

All loss allowances, including trade receivables, and other receivables and deposits paid as at 31 March 2018 reconciled to the opening loss allowances as at 1 April 2018 are as follows:

### 2. 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

於二零一八年三月三十一日的所有虧損撥備，包括貿易應收款項及其他應收款項以及已付按金與二零一八年四月一日的期初虧損撥備對賬如下：

		Trade Receivables 貿易 應收款項 HK\$'000 千港元	Other Receivables and Deposit Paid 其他應收款項 以及已付按金 HK\$'000 千港元
At 31 March 2018 – HKAS39	於二零一八年三月三十一日 — 香港會計準則第39號	2,374	9,958
Amounts re-measured through opening – accumulated loss	透過期初重新計量之金額 — 累計虧損	(378)	(244)
At 1 April 2018-HKFRS 9 (restated)	於二零一八年四月一日 — 香港財務報告準則第9號（經重列）	1,996	9,714

The following tables summarised the impact, net of tax, of transition HKFRS 9 on the opening balance of reserve 1 April 2018 as follow:

下表概述過渡至香港財務報告準則第9號對二零一八年四月一日儲備期初結餘的影響（扣除稅項）如下：

		Accumulated loss 累計虧損 HK\$'000 千港元	Non-control interests 非控股權益 HK\$'000 千港元
Accumulated loss:	累計虧損		
At 31 March 2018	於二零一八年三月三十一日	(610,289)	50,192
Increase in expected credit loss (“ECLs”) in – Trade and other receivables	預期信貸虧損（「預期信貸虧損」）增加 — 貿易及其他應收款項	342	280
Accumulated loss at 1 April 2018 (restated)	於二零一八年四月一日之 累計虧損（經重列）	(609,947)	50,472

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### (c) AFS financial assets

At the date of initial application of HKFRS 9, the Group’s listed equity securities of approximately HK\$2,939,000 were reclassified from AFS financial assets to financial assets at FVTPL.

#### **HKFRS 15 Revenue from Contracts with Customers and the related Amendments**

As a result of the changes in the Group’s accounting policies, as explained below, except for the reclassification of the contract liabilities from receipt in advance of HK\$601,000 at the initial application, HKFRS 15 was generally adopted without restating any other comparative information. The adoption of HKFRS 15 in the current period does not result in any impact on the amounts reported in the consolidated financial information and/or disclosures set out in the consolidated financial information except that, the Group has adopted the following accounting policies on revenues with effect from 1 April 2018.

HKFRS 15 requires that revenue from contracts with customers be recognised upon the transfer of control over goods or services to the customer. As such, upon adoption, this requirement under HKFRS 15 resulted in immaterial impact to the financial statements as the timing of revenue recognition on sale of goods is nearly unchanged. Thus there was no impact on the Group’s consolidated statement of financial position as of 1 April 2018.

### 2. 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

#### (c) 可供出售金融資產

於初始應用香港財務報告準則第9號日期，本集團上市股本證券約2,939,000港元由可供出售金融資產重新分類至按公平值計入損益之金融資產。

#### **香港財務報告準則第15號來自與客戶訂約之收益及相關修訂**

如下文所述，除於初始應用時重新分類預收款項601,000港元之合約負債外，由於本集團之會計政策變動，採納香港財務報告準則第15號通常毋須重述任何其他比較資料。本期間採納香港財務報告準則第15號並不會對綜合財務資料內所呈報金額及／或綜合財務資料所載披露產生任何影響，惟本集團已採納下列有關收益之會計政策，自二零一八年四月一日起生效。

香港財務報告準則第15號要求將對貨物或服務之控制權轉讓予客戶時確認來自與客戶訂約之收益。因此，一經採納，香港財務報告準則第15號之該項規定將不會對財務報表產生重大影響，乃由於確認貨物銷售收益之時間幾乎無變動。因此，並無對本集團於二零一八年四月一日之綜合財務狀況表產生影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 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

#### 應用所有新訂準則對期初綜合財務狀況表的影響

由於本集團上述會計政策的變動，綜合財務狀況表的期初餘額必須重列。下表顯示確認受影響項目之調整。不受變動影響之項目並不包括在內。

	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元	HKFRS 9 香港財務 報告準則第9號 HK\$'000 千港元	HKFRS 15 香港財務 報告準則第15號 HK\$'000 千港元	1 April 2018 (Restated) 二零一八年 四月一日 (經重列) HK\$'000 千港元
<b>Non-current assets</b>				
Available-for-sales financial assets	2,939	(2,939)	–	–
<b>Current assets</b>				
Trade and other receivable and deposit	43,208	622	–	43,586
Financial assets at fair value through profit or loss	–	2,939	–	2,939
<b>Equity</b>				
Reserve	(171,325)	342	–	(171,667)
Non-controlling interests	50,192	280	–	50,472

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (Amendments)	Prepayment Features with Negative Compensations <sup>1</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HKAS 19 (Amendments)	Employee Benefits <sup>1</sup>
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HKFRs (Amendments)	Annual Improvement to HKFRSs 2015-2017 Cycle <sup>1</sup>
HK (IFRIC)–Int 23	Uncertainty Over Income Tax Treatment <sup>1</sup>
HKFRS 3 (Amendments)	Definition of a Business <sup>5</sup>
HKAS 1 and HKAS 8 (Amendments)	Definition of a Material <sup>4</sup>

### 2. 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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號（修訂本）	具有負補償之提前還款特性 <sup>1</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銷售或貢獻資產 <sup>3</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第19號（修訂本）	僱員福利 <sup>1</sup>
香港會計準則第28號（修訂本）	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第3號（修訂本）	業務之定義 <sup>5</sup>
香港會計準則第1號及香港會計準則第8號（修訂本）	重大之定義 <sup>4</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective – continued

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2020.
- 5 Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the annual period beginning on or after 1 January 2020.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

### 2. 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

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則一續

- 1 於二零一九年一月一日或之後開始之年度期間生效，允許提早應用。
- 2 於二零二一年一月一日或之後開始之年度期間生效。
- 3 於待釐定之日期或之後開始之年度期間生效。
- 4 於二零二零年一月一日或之後開始之年度期間生效。
- 5 對業務合併及資產收購之收購日期為二零二零年一月一日或之後開始之年度期間起生效。

本公司董事預期，除以下所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 16 *Leases*

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

### 2. 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16號租賃

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一項綜合模式。香港財務報告準則第16號於生效後將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改的規定。

除短期租賃及低價值資產租賃外，經營租約及融資租約之差異自承租人會計處理中移除，並以承租人須就所有租賃將予確認使用權資產及相應負債之模式取代。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 16 *Leases* – continued

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the Group.

### 2. 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16號租賃—續

使用權資產最初按成本計量及其後按成本（除若干豁免外）減累計折舊及累計減值虧損計量，並就任何重新計量之租賃負債作出調整。租賃負債初步按於租賃付款尚未支付當日之現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修改之影響等作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地有關的投資現金流量並分類為投資物業，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並將由本集團分別呈列為融資及經營現金流量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 16 *Leases* – continued

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$147,263,000 as disclosed in Note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

### 2. 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16號租賃—續

除若干亦適用於出租人之規定外，香港財務報告準則第16號實質上沿用香港會計準則第17號之出租人會計規定，及繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更詳盡之披露。

如附註35所披露，於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔147,263,000港元。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應之負債，除非有關租賃符合低價值或短期租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### HKFRS 16 *Leases* – continued

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the financial performance.

### 2. 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16號租賃—續

如上文所示，應用新的規定或會導致計量、呈列及披露變化。本集團擬挑選可行權宜方法應用香港財務報告準則第16號於過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定一項安排是否包含租賃識別為租賃的合約中，且不會應用該準則於過往應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號並無識別為包含租賃的合約中。因此，本集團將不會重新評估有關合約是否為或包含一項於首次應用日期前已存在的租賃。再者，本集團擬挑選修訂追溯法以應用香港財務報告準則第16號作為承租人，在並無重列比較資料下確認首次應用期初保留盈利的累計影響。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對財務表現造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The 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. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) and by the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

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.

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.

### 3. 主要會計政策概要

#### 合規聲明

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。此外，綜合財務報表包括GEM證券上市規則（「GEM上市規則」）及公司條例（香港法例第622章）之披露規定所規定之所有適用披露。

編製符合香港財務報告準則之綜合財務報表需要管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及資產、負債、收入及支出之呈報數額。估計及相關假設乃基於歷史經驗及於有關情況下認為合理之各項其他因素而作出，其結果構成判斷未能從其他來源明顯可得之資產及負債賬面值之基礎。實際結果可能有別於該等估計。

估計及假設持續檢討。倘修訂會計估計僅影響修訂估計期間，則會於該期間確認會計估計之修訂；倘有關修訂影響現時及未來期間，則會於修訂的期間及未來期間確認會計估計之修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Statement of compliance – continued

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 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) 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.

### 3. 主要會計政策概要－續

#### 合規聲明－續

管理層在應用對綜合財務報表具有重大影響之香港財務報告準則時所作的判斷及估計於來年之重大調整之主要風險於綜合財務報表附註5討論。

本集團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金融資產（包括衍生金融工具）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交易中出售資產所得到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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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.

### 3. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### 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.

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;

### 3. 主要會計政策概要－續

#### 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。

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士持有的潛在投票權；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Basis of consolidation – continued

- 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.

Profit or loss and each component of other comprehensive income are 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.

Where 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.

### 3. 主要會計政策概要 – 續

#### 綜合基準 – 續

- 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。

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，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、收入及開支以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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

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

Changes in the Group's ownership interests in 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 is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal 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.

### 3. 主要會計政策概要－續

#### 本集團於現有附屬公司之所有權權益變化

本集團於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。

當本集團失去對一間附屬公司之控制權，出售收益或虧損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或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：確認及計量就期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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### 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.

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.

### 3. 主要會計政策概要－續

#### 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。

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任何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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策概要－續

#### 來自客戶合約收益（於根據附註2之過渡應用香港財務報告準則第15號後）

根據香港財務報告準則第15號，本集團於完成履約責任時（或就此）確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) – continued

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Service income – general healthcare services

For the revenue recognised according to the measure of hospital service rendered, the portion that the group has obtained the unconditional rights to consideration is recognised as accounts receivable, while the rest is recognised as contract assets, and loss provisions is recognised on the basis of expected credit losses of the accounts receivable and contract assets recognised.

And where the amount of contract consideration received or receivable exceeds the measure of service rendered, the difference is recognised as contract liability. The group presents the net of contract asset and contract liability of one same contract. Transactions are settled by payment of social security card, bank card or cash.

### 3. 主要會計政策概要 – 續

#### 來自客戶合約收益（於根據附註2之過渡應用香港財務報告準則第15號後） – 續

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價（或代價到期），而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

#### 服務收入 – 綜合性醫療健康服務

本集團按照每天提供的門診服務和住院服務確認收入，對於本集團已經取得無條件收款權的部分，確認為應收賬款，剩餘部分確認為合約資產，並對應收賬款及已確認合約資產以預期信貸虧損為基準確認虧損撥備。

另倘本集團已收或應收的合約代價超過所提供服務的計量部分，則差額確認為合約負債。本集團對於同一合約的合約資產和合約負債以淨額列示。該等交易以社會保障卡、銀行卡或現金付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Revenue recognition (prior to 1 April 2018)

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) Provision of services

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

##### (b) 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.

### 3. 主要會計政策概要－續

#### 收益確認（於二零一八年四月一日前）

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) 提供服務

提供醫院服務之收益乃於提供服務時確認。

##### (b) 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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Leasing – continued

##### 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.

### 3. 主要會計政策概要 – 續

#### 租賃 – 續

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### 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.

#### Property, plant and equipment

Property, plant and equipment are stated 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.

### 3. 主要會計政策概要－續

#### 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期後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。

#### 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

資產之成本包括其購買價及資產達致其擬定用途之工作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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Property, plant and equipment – continued

Depreciation is provided to write off the cost of property, plant and equipment, using the straight line method, over their 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 arising from disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

#### 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.

### 3. 主要會計政策概要－續

#### 物業、廠房及設備－續

物業、廠房及設備項目以直線法按其估計使用年期折舊計提撥備，以撇銷其成本，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%

出售資產產生之盈虧乃按銷售所得款項與相關資產賬面值之差額釐定並於綜合損益及其他全面收益表確認。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### 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.

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.

### 3. 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

於各報告期末，本集團審閱其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，則資產賬面值會減少至其可收回數額。減值虧損即時確認為開支。

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。撥回減值虧損即時確認為收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Taxation

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 items that are never taxable and deductible.

Deferred tax is recognised 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 balance sheet 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 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 tax profit nor the accounting profit.

### 3. 主要會計政策概要 – 續

#### 稅項

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呈報之溢利不同，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項目。

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確認，以資產負債表負債法入賬。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Taxation – continued

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 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.

Deferred tax is calculated at the tax rates that are expected to apply in 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 recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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.

### 3. 主要會計政策概要 – 續

#### 稅項 – 續

除非本集團可控制暫時差額之撥回於可見將來不大可能會撥回，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。

遞延稅項資產賬面值會於各報告期末檢討，並扣減至不再有足夠應課稅溢利以就收回全部或部份資產計提撥備為限。

遞延稅項按預期於償還債項或變現資產期間適用之稅率。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### 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, 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
- 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.

### 3. 主要會計政策概要－續

#### 外幣

於編製各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
- 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Foreign currencies – continued

For the purpose of presenting the Financial Information, 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 of the Track Record Period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the 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 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.

### 3. 主要會計政策概要－續

#### 外幣－續

就呈列財務資料之目的而言，本集團海外業務之資產及負債均按各往績記錄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。所產生之匯兌差額（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。

透過收購海外業務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海外業務之資產及負債，並按各報告期末之匯率換算。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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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.

### 3. 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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 at the end of the reporting period of the expenditures expected to be required to settle the obligations.

### 3. 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報告期末之現值入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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 of 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.

### 3. 主要會計政策概要 – 續

#### 僱員福利

本集團有關薪金、年度獎金、帶薪年假、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。

離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，並明確表示離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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Employee benefits – continued

##### 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).

### 3. 主要會計政策概要－續

#### 僱員福利－續

##### 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損益及其他全面收益表，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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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.

### 3. 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。

#### 分類報告

經營分類及於財務報表呈報之各分類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，個別重要之經營分類並不予合併計算，除非各分類擁有類似經濟特點，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類倘符合以上大部分條件，則予合併計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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 of a parent of the Group.
- (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).

### 3. 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）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Related Parties Transactions – continued

- (b) An entity is related to the Group if any of the following conditions applies: – continued
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close 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.

### 3. 主要會計政策概要 – 續

#### 關連人士交易 – 續

- (b) 倘屬下列情況，一間實體屬與本集團有關連： – 續
  - (iii) 兩間實體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。
  - (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。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
  - (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。
  - (viii) 實體或身為其中一員之任何集團成員公司向本集團或本集團母公司提供主要管理層人員服務。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Related Parties Transactions – continued

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner. A transaction is considered to be a related party transaction when there is a transfer of resources and obligations between related parties.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement date basis. Regular way 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.

### 3. 主要會計政策概要－續

#### 關連人士交易－續

- (a) 該人士之子女及配偶或家庭伴侶；
- (b) 該人士配偶或家庭伴侶之子女；及
- (c) 該人士或該人士配偶或家庭伴侶贍養的人士。關連方之間轉讓資源或責任的交易，被視為關連方交易。

關連方之間轉讓資源或責任的交易，被視為關連方交易。

#### 金融工具

當本集團成為工具合約條文之一方，則確認金融資產及金融負債。所有一般購買或出售之金融資產乃按交易日／交付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金融資產之購買或出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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 profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and 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 asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 重大會計政策概要 – 續

#### 金融工具 – 續

金融資產及金融負債初步按公平值計量（自二零一八年一月一日起根據香港財務報告準則第15號初步計量的客戶合約產生的貿易應收款項除外）。收購或發行金融資產及金融負債直接應佔之交易成本（按公平值透過損益列賬之金融資產及金融負債除外）乃於初步確認時加入金融資產或金融負債之公平值，或從金融資產或金融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金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

實際利率法乃計算金融資產或金融負債攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率乃在金融資產或金融負債之預計年期或（如適用）較短期間內，將估計未來現金收入及付款（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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 重大會計政策概要－續

#### 金融資產

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後）

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的是收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

符合以下條件的金融資產其後按公平值透過其他全面收益列賬計量：

- 於目的是收取合約現金流量及出售的業務模式內持有的金融資產；及
- 合約條款於指定日期產生現金流量僅為支付尚未償還本金及本金額利息。

所有其他金融資產隨後會按公平值透過損益列賬，惟於初始應用日期／初始確認金融資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益中呈列有關股權投資公平值的其後變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivable and deposits). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產及其後按公平值透過其他全面收益列賬計量的債務工具／應收款項的利息收入運用實際利率法確認。利息收入透過應用實際利率於金融資產的總賬面值計算，其後已信貸減值的金融資產除外（見下文）。就其後已信貸減值的金融資產而言，利息收入自下一報告期間起透過應用實際利率於金融資產的攤銷成本確認。倘已信貸減值的金融工具的信貸風險有所改善，繼而令金融資產不再信貸減值，利息收入則自釐定該資產並無信貸減值後的報告期間初起透過應用實際利率於金融資產的總賬面值確認。

##### *金融資產減值（根據附註2之過渡條文應用香港財務報告準則第9號後）*

本集團就根據香港財務報告準則第9號面臨減值的金融資產（包括貿易應收款項、其他應收款項及按金）的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) – continued*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The ECL on trade receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

*金融資產減值（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續*

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估已根據本集團過往信貸虧損經驗，並就債務人特定因素、整體經濟狀況以及對於報告日期之當前狀況及未來狀況預測的評估作出調整。

貿易應收款項的預期信貸虧損將對擁有大量結餘的債務人進行獨立評估及／或使用合適組別的撥備矩陣進行個別評估。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟倘信貸風險自初始確認以來出現顯著上升，則本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的機率或風險的顯著上升而作出。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *信貸風險大幅增加*

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Significant increase in credit risk – continued*

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *信貸風險大幅增加 – 續*

- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果，本集團假設自合約付款初始確認到期超過90天，信貸風險已大幅增加，惟本集團有合理且可支持的資料證明其他情況則除外。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險大幅增加。

##### *違約定義*

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），則發生違約事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Definition of default – continued*

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *違約定義 – 續*

儘管以上所述，本集團認為，倘金融資產逾期超過180天時則發生違約，除非本集團有合理可靠的資料證明較寬鬆的違約標準屬更合適則當別論。

##### *信貸減值的金融資產*

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下可觀察事件：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，例如拖賬或逾期事項；
- (c) 借款人的放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在其他情況下放款人不予考慮之優惠條件；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *撇銷政策*

倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望（如對手方已進行清盤或進入破產程序，或如屬貿易應收款項，該款項已逾期超過兩年）（以較早發生者為準），本集團則撇銷金融資產。經考慮法律意見（如適用）後，已撇銷之金融資產仍可能受制於本集團收回程序下之執法活動。撇銷構成終止確認事件。其後的任何收回均在損益確認。

##### *計量及確認預期信貸虧損*

預期信貸虧損之計量為違約概率、違約虧損（即違約虧損程度）及違約風險的函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸風險的估計反映不偏不倚及概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Measurement and recognition of ECL – continued*

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, finance lease receivables and amounts due from customers are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

### 3. 重大會計政策概要 – 續

#### 金融資產 – 續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後） – 續

##### *計量及確認預期信貸虧損 – 續*

倘預期信貸虧損按整體基準計量以迎合個別工具水平證據未必存在之情況，則金融工具按以下基準歸類：

- 金融工具之性質（即本集團貿易及其他應收款項、應收融資租賃款項及應收客戶款項各自評為獨立組別。關連人士貸款按個別基準評估預期信貸虧損）；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級（如有）。

管理層定期檢討分組，以確保各組之組成具有類似之信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產作出信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial assets – continued

#### Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) – continued

##### *Measurement and recognition of ECL – continued*

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables and deposits where the corresponding adjustment is recognised through a loss allowance account.

#### Financial assets (before application of HKFRS 9 on 1 April 2018)

The Group's financial assets are classified into loans and receivables. 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.

### 3. 重大會計政策概要－續

#### 金融資產－續

#### 金融資產之分類及其後計量（根據附註2之過渡條文應用香港財務報告準則第9號後）－續

##### *計量及確認預期信貸虧損－續*

本集團透過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟貿易應收款項及其他應收款項以及按金乃透過虧損撥備賬確認相應調整除外。

#### 金融資產（於二零一八年四月一日應用香港財務報告準則第9號前）

本集團金融資產分為貸款及應收款項。分類視乎金融資產之性質及目的而定，於初步確認時釐定。所有定期購買或出售之金融資產乃按交易日基準確認及終止確認。定期購買或出售之金融資產指須於市場規則或慣例訂明之時間內交付資產之買賣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

#### Financial assets (before application of HKFRS 9 on 1 April 2018) – continued

##### *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.

##### *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 receivables and other receivables, pledged bank deposits and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for the short-term receivables where the recognition of interest would be immaterial.

### 3. 重大會計政策概要 – 續

#### 金融工具 – 續

#### 金融資產（於二零一八年四月一日應用香港財務報告準則第9號前） – 續

##### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將於債務工具之預計年期或（如適用）較短期間之估計未來現金收入（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）準確貼現至初步確認時之賬面淨值之利率。

就債務工具而言，收入按實際利率法確認。

##### *貸款及應收款項*

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易應收款項及其他應收款項、已抵押銀行存款以及現金及現金等值項目）乃利用實際利息法按攤銷成本扣除任何減值列賬。

利息收入乃應用實際利率法予以確認，惟短期應收款項除外，其利息確認將不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

#### Financial assets (before application of HKFRS 9 on 1 April 2018) – continued

##### *Effective interest method – continued*

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 affected.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables and others receivables, assets that are assessed not to be impaired individually are, in addition, 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 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 重大會計政策概要 – 續

#### 金融工具 – 續

#### 金融資產（於二零一八年四月一日應用香港財務報告準則第9號前） – 續

##### *實際利率法 – 續*

##### 金融資產減值

金融資產會於各報告期末評定是否有減值跡象。於有客觀憑證顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一件或多件事件而受到影響時，金融資產會被視作已減值。

就所有其他金融資產而言，減值的客觀憑證可能包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，如逾期支付或拖欠利息或本金；或
- 借款人很可能破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

此外，貿易應收款項及其他應收款項等被評估為非個別減值的若干金融資產類別按整體基準進行減值評估。應收款項組合的客觀減值證據可能包括本集團的過往收款經驗、組合內延遲還款超逾信貸期90日的次數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

#### Financial assets (before application of HKFRS 9 on 1 April 2018) – continued

##### *Effective interest method – continued*

##### Impairment of financial assets

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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 and other 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 and other 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 the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策概要 – 續

#### 金融工具 – 續

#### 金融資產（於二零一八年四月一日應用香港財務報告準則第9號前） – 續

##### 實際利率法 – 續

##### 金融資產減值

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額為資產賬面值與以金融資產原實際利率貼現的估計未來現金流現值間的差額。

就按成本列賬的金融資產而言，減值虧損的金額按資產的賬面值與按類似金融資產的現行市場回報率貼現的估計未來現金流量的現值之間的差額計量。該減值虧損不會於其後期間撥回。

金融資產賬面值會直接因減值虧損而作出扣減，惟賬面值會透過使用撥備賬作出扣減的貿易及其他應收款項除外。撥備賬的賬面值變動於損益中確認。當貿易及其他應收款項被視為不可收回時，其會於撥備賬內撇銷。先前已撇銷款項如其後收回，會計入損益內。

就按攤銷成本計量的金融資產而言，如其後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損會透過損益予以撥回，惟該投資於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

##### Financial liabilities and equity instruments

###### *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.

###### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 重大會計政策概要－續

#### 金融工具－續

##### 財務負債及股本工具

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之性質及財務負債及股本工具之定義分類為財務負債或股本。

###### *股本工具*

股本工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於股本內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

#### Financial liabilities and equity instruments – continued

##### *Financial liabilities*

Financial liabilities are classified as other financial liabilities.

##### *Other financial liabilities*

Other financial liabilities (including trade and other payables, amount due to a director, bank borrowings and other borrowing) 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.

Interest expense is recognised on an effective interest basis.

### 3. 重大會計政策概要－續

#### 金融工具－續

#### 財務負債及股本工具－續

##### *財務負債*

財務負債乃分類為其他財務負債。

##### *其他財務負債*

其他財務負債（包括貿易及其他應付款項、應付一名董事款項、銀行借款及其他借款）其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於有關期間分配利息開支之方法。實際利率乃將於財務負債之預計年期或（如適用）較短期間之估計未來現金付款（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）準確貼現至初步確認時之賬面淨值之利率。

利息開支以實際利息基準確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 3. 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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 重大會計政策概要－續

#### 金融工具－續

##### 取消確認

僅於資產現金流量之合約權利屆滿時，或轉讓金融資產及將該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團以其持續參與為限繼續確認資產並確認相關負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則本集團繼續確認該金融資產並確認已收所得款項之有抵押借貸。

全面取消確認金融資產時，資產賬面值與已收及應收代價總額以及於其他全面收益乃於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

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

#### Financial instruments – continued

##### Derecognition – continued

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.

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.

##### Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable.

### 3. 重大會計政策概要－續

#### 金融工具－續

##### 取消確認－續

除全面取消確認外，於取消確認金融資產時，本集團將金融資產之過往賬面值，根據其繼續確認之部分及不再確認之部分於轉讓日期之相對公平值，在兩者間作出分配。不再確認部分獲分配之賬面值與不再確認部分之已收代價及已於其他全面收益確認之獲分配之任何累計收益或虧損之總和之間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，將按繼續確認部分及不再確認部分之相對公平值，在兩者間作出分配。

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。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內確認。

##### 政府補貼

政府補貼於能合理確定本集團將符合附帶條件及將獲得補貼時確認。應收作為已產生開支或虧損之補償或為本集團提供即時財務支援且無未來相關成本的政府補貼於其變為應收的期間的損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

### 4. 金融工具

#### 金融工具分類

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Available-for-sale financial assets	可供出售金融資產		
– at fair value	– 按公平值計量	–	2,939
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,072	–
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值項目)	–	154,103
Amortised cost	攤銷成本	157,619	–
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	62,081	98,406

#### 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.

#### 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著重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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (a) 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.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (a) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (a) Market risk – continued

###### *Interest rate risk management*

The Group is also exposed to market interest rate risk mainly in relation to floating rate bank borrowings (Note 26). 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 borrowing.

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.

The Group has no bank borrowings and promissory note at 31 March 2019.

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 2018 would decrease/increase by approximately HK\$47,144. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings during the year ended 31 March 2018.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (a) 市場風險－續

###### *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26）。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。

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。

於二零一九年三月三十一日，本集團並無銀行借貸及承兌票據。

倘利率上升／下降50基點，而所有其他變量維持不變，則本集團截至二零一八年三月三十一日止年度之溢利將減少／增加約47,144港元。此乃主要來自本集團於截至二零一八年三月三十一日止年度內就浮息借貸所承受之利率風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (b) Credit risk and impairment assessment

The credit risk of the Group mainly arises from bank balances and deposits, trade receivables, and deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 March 2019.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (b) 信貸風險及減值評估

本集團之信貸風險主要來自銀行結餘及存款、貿易應收款項及按金以及其他應收款項。該等結餘的賬面值即為本集團就金融資產承受的最大信貸風險。

就存放於銀行的現金而言，由於對手方為信譽良好的銀行，故信貸風險被視為較低。現有對手方於過往並無違約。因此，銀行現金的預期信貸虧損被評估近乎為零，及於二零一九年三月三十一日並無計提撥備。

本集團應用香港財務報告準則第9號訂明的簡化方法就預期信貸虧損計提撥備，該規定允許對所有貿易應收款項採用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已按共有信貸風險特徵分類。本集團已進行過往分析及識別影響信貸風險及預期信貸虧損之主要經濟變量。本集團考慮所得合理及有理據支持之前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (b) Credit risk and impairment assessment – continued

The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

The Group, being a provider of general healthcare services to patients, has a highly diversified customer base, without any single customer contributing material revenue. However, the Group has concentrated debtors portfolio, as majority patients will claim their medical bills from governments' social insurance schemes. Certain patients' costs will be reimbursed by other government bodies. The reimbursement from these organisations may take one to six months or not fully reimbursed. The Group has policy in place to ensure the treatments and medicines prescribed and provided to such insured patients are in line with respective organisations' policies and within reimbursement limits, provided fulfilling all ethics and moral responsibilities as healthcare provider. The Group also has controls to closely monitor the patients' billings and claim status to minimum the credit risk. For those balance not covered by social insurance scheme, the management assessed the collectability based on historical patterns and data.

### 4. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

##### (b) 信貸風險及減值評估 – 續

本集團根據客戶之背景及信譽、過往結算記錄及過往經驗定期評估應收款項之可收回性。

本集團作為向患者提供綜合醫療服務的提供商，擁有高度多樣化的客戶基礎，而並無任何單一客戶貢獻重大收入。然而，由於大多數患者將從政府社會保險計劃中領取醫療費用，因此本集團擁有集中應收賬款組合。部份患者的費用將由其他政府機構報銷。該等組織的報銷可能需要一至六個月或並無全額報銷。本集團已制定政策，確保向此類投保患者開出及提供的治療及藥物符合各組織的政策及報銷限額，並履行作為醫療提供商的所有品行及道德責任。本集團亦制定控制措施，密切監察患者的賬單及領取情況，以盡量減低信貸風險。對於社會保險計劃未涵蓋的餘額，管理層根據歷史模式及數據評估可收回性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (b) Credit risk and impairment assessment – continued

As at the end of the year, the top five debtors accounted for approximately 83.7% (2018: 80.4%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below.

Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (b) 信貸風險及減值評估－續

於年末，五大債務人佔本集團貿易應收款項結餘約83.7%（二零一八年：80.4%）。考慮到過往與該等債務人的業務往來及應收彼等款項的良好收款紀錄，除與下文披露的減值貿易應收款項有關的債務人外，管理層認為本集團應收該等債務人的款項結餘本身並無重大信貸風險。

管理層根據過往還款紀錄、逾期長短、債務人的財力及與債務人有否糾紛，定期評估貿易及其他應收款項可否收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### (b) Credit risk and impairment assessment – continued

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

#### (b) 信貸風險及減值評估－續

本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。貿易應收款項於票據日期起計30天內到期。本集團一般不向客戶收取抵押品。

本集團按等同於全期預期信貸虧損的金額計量貿易應收款項之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (b) Credit risk and impairment assessment – continued

###### Provision matrix – debtors' ageing

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers in relation to its provision of general hospital services because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit impaired).

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (b) 信貸風險及減值評估－續

###### 撥備矩陣－應收賬款賬齡

作為本集團之信貸風險管理之一部分，本集團使用應收賬款賬齡以評估其客戶就提供綜合性醫院服務之減值，乃由於該等客戶包括擁有共同風險特點之大量小客戶，足以代表客戶根據合約條款支付到期款項之能力。下表提供有關貿易應收款項信貸風險之資料，而有關信貸風險乃根據撥備矩陣於二零一九年三月三十一日在全期預期信貸虧損（並無出現信貸減值）內評估。

		Average Loss rate 平均虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期 (未逾期)	8.9	2,163	195
1 – 90 days	1至90天	61.1	414	253
91 – 180 days	91至180天	83.9	81	68
Over 180 days past due	逾期超過180天	100.0	1,150	1,150
			3,808	1,666

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### (b) Credit risk and impairment assessment – continued

##### *Provision matrix – debtors' ageing – continued*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 March 2019, the Group provided HK\$1,666,000 impairment allowance for trade receivables, based on the provision matrix.

The management makes periodic collective assessment as well as individual assessment on the recoverability of deposits paid and other receivables based on historical settlement records past experience, and also available reasonable and supportive forward-looking information under ECL model upon application of HKFRS 9 (2018: incurred loss model). During the year ended 31 March 2019, the Group has other receivables and deposit paid with gross amount of HK\$33,118,000 being credited impaired since the management of the Group considered these balances are unlikely to be recoverable or partially recoverable.

### 4. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### (b) 信貸風險及減值評估 – 續

##### *撥備矩陣 – 應收賬款賬齡 – 續*

估計虧損率乃基於應收賬款預期可使用年內觀察所得之歷史違約率，並按照毋需付出過多成本或努力即可獲得的前瞻性資料作出調整。此分組由管理層定期檢討，確保有關特定應收賬款的相關資料已更新。

截至二零一九年三月三十一日止年度，本集團根據撥備矩陣向貿易應收款項提供1,666,000港元的減值撥備。

於應用香港財務報告準則第9號（二零一八年：已產生虧損模式）後，根據預期信貸虧損模式，管理層依據過往結算紀錄、過往經驗以及可取得的合理有理據之前瞻性資料，對已付按金及其他應收款項之可收回性予以定期集體評估以及個別評估。截至二零一九年三月三十一日止年度，本集團之已信貸減值之其他應收款項及已付按金總額為33,118,000港元，因為本集團管理層認為該等結餘可能不能收回或部分收回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### (b) Credit risk and impairment assessment – continued

##### Provision matrix – debtors' ageing – continued

The closing loss allowances for trade receivables and other financial assets at amortised cost as at 31 March 2019 reconcile to the opening loss allowances as follows:

		Trade receivables	Deposits and other receivables
		貿易應收款項	其他應收款項
		HK\$'000	HK\$'000
		千港元	千港元
At 31 March 2018 (HKAS 39)	於二零一八年三月三十一日 (香港會計準則第39號)	2,374	9,958
Amounts re-measured through opening – Accumulated losses	透過以下期初金額重新計量金額 – 累計虧損	(378)	(244)
At 1 April 2018 (HKFRS 9)	於二零一八年四月一日 (香港財務報告準則第9號)	1,996	9,714
Provision/(reversal) of loss allowance recognised in profit or loss during the year	年內於損益確認之虧損 撥備/(撥回)	(324)	2,647
Disposal of subsidiaries	出售附屬公司	(6)	(9,714)
At 31 March 2019 (HKFRS 9)	於二零一九年三月三十一日 (香港財務報告準則第9號)	1,666	2,647

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 4. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### (b) 信貸風險及減值評估 – 續

##### 撥備矩陣 – 應收賬款賬齡 – 續

於二零一九年三月三十一日之貿易應收款項及按攤銷成本計量之其他金融資產之期末虧損撥備與期初虧損撥備之對賬如下：

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額計入同一項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### (c) 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 2019, the Group has available unutilised short and medium term bank loan facilities of approximately HK\$Nil (2018: HK\$8,750,000) respectively.

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.

### 4. 金融工具－續

#### 財務風險管理目標及政策－續

##### (c) 流動資金風險管理

董事會肩負流動資金風險管理之最終責任，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，配合金融資產及金融負債之到期情況，藉以管理流動資金風險。

於二零一九年三月三十一日，本集團有未動用短期及中期銀行貸款額分別約零港元（二零一八年：8,750,000港元）。

下表詳細載列本集團之金融負債及衍生工具以及若干非衍生金融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。就非衍生金融資產而言，下表乃基於金融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。就非衍生金融負債而言，下表反映基於本集團被要求付款之最早日期之金融負債之未貼現金流量。下表包括利息及主要現金流量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### (c) Liquidity risk management – continued

At 31 March 2019

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
		一年內 HK\$'000 千港元	二至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	現金流量總值 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Trade and other payables		61,901	–	–	61,901	61,901
Amounts due to non-controlling interests		180	–	–	180	180
		<b>62,081</b>	<b>–</b>	<b>–</b>	<b>62,081</b>	<b>62,081</b>

At 31 March 2018

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year	2 to 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金流量總值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
		一年內 HK\$'000 千港元	二至五年 HK\$'000 千港元	超過五年 HK\$'000 千港元	現金流量總值 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>						
Trade and other payables		44,479	–	–	44,479	44,479
Bank borrowings	6.09	10,574	–	–	10,574	10,000
Amounts due to non-controlling interests		1,230	–	–	1,230	1,230
Promissory notes	4.34	2,000	43,000	–	45,000	42,697
		<b>58,283</b>	<b>43,000</b>	<b>–</b>	<b>101,283</b>	<b>98,406</b>

### 4. 金融工具 – 續

#### 財務風險管理目標及政策 – 續

#### (c) 流動資金風險管理 – 續

於二零一九年三月三十一日

於二零一八年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### 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 financial liabilities are determined (in particular, the valuation techniques and input used).

	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元		
<b>Financial assets</b> <b>金融資產</b>				
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	2,072	–	Level 1	Quoted bid prices in an active market 於活躍市場之報價
Available-for-sale financial assets 可供出售金融資產	–	2,939	Level 1 第1級	Quoted bid prices in an active market 於活躍市場之報價

During the years ended 31 March 2019 and 2018, 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.

### 4. 金融工具－續

#### 公平值計量

以下附註提供有關本集團如何釐定各項金融資產及金融負債公平值之資料。

#### 按持續基準以公平值計量之本集團金融資產及金融負債之公平值

下表提供有關如何釐定該等金融資產及金融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）。

於截至二零一九年及二零一八年三月三十一日止年度，金融資產及金融負債第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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### 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.

### 4. 金融工具－續

#### 公平值計量－續

#### 並非按持續基準以公平值計量之本集團金融資產及金融負債之公平值

董事認為，除下表所詳述者外，計入綜合財務報表內金融資產及金融負債之賬面值與其公平值相若。

As at 31 March 2018  
於二零一八年三月三十一日

Carrying amount	Fair value
賬面值	公平值
HK\$'000	HK\$'000
千港元	千港元

#### Financial liabilities

#### 金融負債

Promissory notes

承兌票據

42,697

37,986

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 4. FINANCIAL INSTRUMENTS – continued

#### 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 notes and convertible note), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

#### Gearing ratio

The gearing ratios at 31 March 2019 and 2018 were as follows:

### 4. 金融工具－續

#### 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（包括已發行股本及儲備）。

#### 資產負債比率

於二零一九年及二零一八年三月三十一日之資產負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Debt (note (a))	債務 (附註(a))	–	52,697
Cash and cash equivalents	現金及現金等值項目	126,830	(132,283)
Net debt	債務淨額	N/A 不適用	N/A 不適用
Equity (note (b))	股本 (附註(b))	132,092	200,493
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Notes:

- (a) Debt comprises bank borrowings and promissory notes as detailed in Notes 26 and 28 respectively.
- (b) Equity includes all capital and reserves of the Group.

附註：

- (a) 債務包括銀行借貸及承兌票據，詳情分別載於附註26及28。
- (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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies which are described in Note 3, 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:

#### (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 3. 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.

### 5. 估計不確定因素之主要來源

於應用附註3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：

#### (a) 商譽之估計減值

本集團根據載於附註3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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (b) Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 4(b) and Note 23.

#### (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.

### 5. 估計不確定因素之主要來源 —續

#### (b) 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃基於內部信貸評級（即具有類似虧損模式之不同應收賬款組別）計算。撥備矩陣乃基於本集團之過往違約率計算，當中已考慮無需繁重成本或精力可得之合理及具理據支持之前瞻性資料。於各報告日期，歷史觀察所得違約率會重新評估，並考慮前瞻性資料之變動。此外，具重大結餘及已出現信貸減值之貿易應收款及應收票據會個別評估預期信貸虧損。預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項之資料於附註4(b)及附註23披露。

#### (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，以及由資產之市場需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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (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

#### (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無法收回，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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 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.

### 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。

當管理層認為很可能有未來應課稅溢利可用以抵銷暫時差額或稅務虧損時，則會確認有關若干暫時差額及稅務虧損的遞延稅項資產。實際應用結果可能有所不同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 6. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker (“CODM”) for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group is principally engaged in provision of general hospital services in the PRC.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by type of works nor assets and liabilities is regularly provided to the CODM for review. In addition, all of the Group’s revenue is generated in PRC and all of the Group’s assets and liabilities are mainly located in PRC. Accordingly, no business or geographical segment information is presented.

#### Geographical information

The Group principally operates in PRC, also the place of domicile. All revenue are derived from PRC based on the location of services delivered and the Group’s property, plant and equipment are all located in PRC.

### 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（「主要經營決策者」）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。本集團主要在中國從事提供綜合性醫院服務。

因此，本集團並無單獨呈列分部資料。並無向主要經營決策者定期提供按工程類別劃分的本集團業績或資產及負債分析以作審閱。此外，本集團的所有收益均源自中國，而本集團的所有資產及負債主要位於中國。因此，概無呈列任何業務或地區分類資料。

#### 地區資料

本集團主要在中國（亦為原居地）經營。所有收益基於所提供服務的地點均源自中國，而本集團的物業、廠房及設備均位於中國。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 7. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contract with customers recognised at a point in time:</b>	於某個時點確認之客戶合約收益：		
Provision of general hospital services	提供綜合性醫院服務	<b>326,926</b>	330,455

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

### 7. 收益

本集團本年度收益之分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contract with customers recognised at a point in time:</b>		
Provision of general hospital services	<b>326,926</b>	330,455

所有收益合約為期一年或以下。根據香港財務報告準則第15號實際適宜方法許可，分配至該等未履行合約的交易價格不予披露。

### 8. OTHER REVENUE

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	469	379
Sundry income	雜項收入	277	613
		<b>746</b>	992

### 8. 其他收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	469	379
Sundry income	277	613
	<b>746</b>	992

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 9. OTHER GAIN, NET

### 9. 其他收益，淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Exchange loss	匯兌虧損	(103)	–
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備之收益／（虧損）	128	(2)
Reversal of impairment loss recognised in respect of trade and other receivables – HKAS 39	就貿易及其他應收款項確認 之減值虧損撥回 – 香港會計準則第39號	–	213
		<b>25</b>	<b>211</b>

### 10. FINANCE COSTS

### 10. 財務費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on:	以下項目之利息：		
– bank borrowings (Note 26)	– 銀行借貸（附註26）	480	555
– convertible note	– 可換股票據	–	70
– promissory notes (Note 28)	– 承兌票據（附註28）	1,056	1,606
		<b>1,536</b>	<b>2,231</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 11. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

### 11. 除稅前虧損

除稅前虧損乃經扣除下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' remuneration (Note 31)	董事酬金 (附註31)	6,102	5,359
Other staff's retirement benefits scheme contributions	其他員工之退休福利計劃供款	10,674	10,078
Other staff costs	其他員工成本	73,430	76,724
Other staff share-based payment expenses	其他員工以股份為基礎之付款開支	-	127
		<b>89,121</b>	<b>92,288</b>
Auditors' remuneration	核數師酬金		
- Audit services	- 審計服務	450	450
- Non-audit services	- 非審計服務	250	-
Loss on early redemption of promissory note	提早贖回承兌票據之虧損	1,424	-
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	867	4,973
Impairment loss on goodwill (Note 21)	商譽減值虧損 (附註21)	32,214	94,779
Impairment loss recognised in respect of trade and other receivables - HKAS 39	就貿易及其他應收款項確認之減值虧損 - 香港會計準則第39號	-	507
Net 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淨額	2,323	-
Cost of inventories sold	已售存貨成本	93,821	90,748
Amortisation of prepaid lease payments	預付租賃款項攤銷	827	1,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,669	18,984
Operating lease rentals in respect of land and buildings	有關土地及樓宇之經營租賃租金	20,292	19,249
Equity-settled share based payment	以權益結算並以股份為基礎之付款	-	189

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. 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. 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.

### 12. 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。其他地區之應課稅溢利撥備乃根據本集團業務所在國家之現有法例、詮釋及慣例按當地現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	即期稅項：		
– PRC Enterprise Income Tax	– 中國企業所得稅	4,252	6,474
– Over-provision in prior year	– 上一年度超額撥備	–	(108)
Deferred tax:	遞延稅項：		
– Current year credit (Note 29)	– 本年度抵免（附註29）	–	(190)
		<b>4,252</b>	<b>6,176</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. TAXATION – continued

A reconciliation of the income tax expense applicable to loss before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

### 12. 稅項－續

按本公司及其附屬公司顯示所在地的法定稅率計算適用於除稅前虧損的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	<b>(46,065)</b>	(90,847)
Notional tax on loss before tax, calculated at rates applicable to profits in the tax jurisdiction concerned	按適用於相關稅務司法權區 溢利之稅率計算之除稅前 虧損之名義稅項	<b>(6,505)</b>	(12,523)
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	<b>10,757</b>	19,125
Over-provision in prior year	上一年度超額撥備	–	(108)
Utilisation of tax losses previously not recognised	動用先前尚未確認之稅項虧損	–	(318)
Taxation	稅項	<b>4,252</b>	6,176

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. TAXATION – continued

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.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rate regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits tax above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Group considered the amount involved upon implementation of the two-tiered profits tax rate as insignificant to the consolidation financial statement. Hong Kong Profits Tax is calculated at 16.5% for both years. No tax is payable for the year ended 31 March 2019 (2018: HK\$Nil) since there were no assessable profit generated in Hong Kong.

### 12. 稅項 – 續

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。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅稅率兩級制。條例草案於二零一八年三月二十八日經簽署成為法律，並於次日刊憲。根據利得稅稅率兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的溢利則須按16.5%徵稅。不符合利得稅稅率兩級制的集團實體的溢利將繼續按固定稅率16.5%徵稅。

本集團董事認為，利得稅稅率兩級制實施後所涉及金額在綜合財務報表內並不重大。香港利得稅兩年間按16.5%計算。截至二零一九年三月三十一日止年度並無應付稅項（二零一八年：零港元），原因是並無於香港產生無應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 12. TAXATION – continued

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

### 13. DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 March 2019 (2018: HK\$Nil).

### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### (a) Basic

Loss for the year attributable to the owners of the Company	本公司擁有人應佔 本年度虧損	(50,356)	(102,735)
Less: Dividends to holders of convertible preference shares	減：給予可換股優先股 持有人之股息	–	–
Loss attribution to holders of ordinary shares of the Company	本公司普通股持有人 應佔虧損	(50,356)	(102,735)
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	2,818,250	2,372,112

### 12. 稅項 – 續

根據開曼群島及英屬處女群島之規則及法規，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

### 13. 股息

本公司董事並不建議就截至二零一九年三月三十一日止年度派發末期股息（二零一八年：零港元）。

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

#### (a) 基本

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company	(50,356)	(102,735)
Less: Dividends to holders of convertible preference shares	–	–
Loss attribution to holders of ordinary shares of the Company	(50,356)	(102,735)
Weighted average number of ordinary shares in issue ('000)	2,818,250	2,372,112



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 14. LOSS PER SHARE – continued

#### (b) Diluted

For the year ended 31 March 2019 and 2018, diluted loss per share is the same as the basic loss per share.

### 15. DISPOSAL OF SUBSIDIARIES

#### (a) Hero Vision Enterprises Limited and its subsidiaries (“Hero Vision Group”)

On 30 October 2018, the Company entered into a disposal agreement pursuant to which the Company agreed to dispose of the entire issued share capital of Hero Vision Group with a consideration of HK\$73,000,000. The disposal was completed on 31 January 2019.

### 14. 每股虧損－續

#### (b) 攤薄

截至二零一九年及二零一八年三月三十一日止年度，每股攤薄虧損與每股基本虧損相同。

### 15. 出售附屬公司

#### (a) 雄景企業有限公司及其附屬公司（「雄景集團」）

於二零一八年十月三十日，本公司訂立出售協議，據此，本公司同意出售雄景集團之全部已發行股本，代價為73,000,000港元。出售於二零一九年一月三十一日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (a) Hero Vision Enterprises Limited and its subsidiaries (“Hero Vision Group”) – continued

Summary of the effects of the disposal of Hero Vision Group are as follows:

### 15. 出售附屬公司－續

#### (a) 雄景企業有限公司及其附屬公司（「雄景集團」）－續

出售雄景集團之影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	73,000
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Property, plant and equipment	物業、廠房及設備	29,533
Prepaid lease payments	預付租賃款項	21,152
Inventories	存貨	9,824
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	49,238
Cash and cash equivalents	現金及現金等值項目	25,469
Trade and other payables	貿易及其他應付款項	(16,778)
Amount due to non-controlling share holders	應付非控股股份持有人款項	(643)
Tax payable	應付稅項	(56)
Net assets disposed	出售資產淨值	117,739
<b>Loss on disposal of a subsidiary:</b>	<b>出售一間附屬公司之虧損：</b>	
Consideration received	已收代價	73,000
Less: Net assets disposed of	減：出售資產淨值	(117,739)
Release of translation reserve	解除換算儲備	8,006
Non-controlling interests	非控股權益	32,222
Less: Other costs directly attributable to the disposal	減：出售直接應佔其他成本	(700)
Loss on disposal	出售虧損	(5,211)
<b>Net cash inflow arising on disposal of Hero Vision Group:</b>	<b>出售雄景集團產生之現金流入淨額：</b>	
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	73,000
Less: Other costs directly attributable to the disposal	減：出售直接應佔其他成本	(700)
Less: Cash and cash equivalent balances disposed of	減：已出售之現金及現金等值項目結餘	(25,469)
		46,831

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (a) Hero Vision Enterprises Limited and its subsidiaries (“Hero Vision Group”) – continued

The loss on disposal is included in the loss for the year in the consolidated statement of profit or loss and other comprehensive income. For the period from 1 April 2018 to the date of disposal, Hero Vision Group was engaged in provision of general hospital services in the PRC.

#### (b) Pico Rise Investments Limited and its subsidiaries (“Pico Rise Group”)

On 25 July 2018, the Company entered into a disposal agreement pursuant to which the Company agreed to dispose of the entire issued share capital of Pico Rise Group with a consideration of HK\$900,000. The disposal was completed on 25 July 2018.

### 15. 出售附屬公司 – 續

#### (a) 雄景企業有限公司及其附屬公司 (「雄景集團」) – 續

出售虧損計入本年度綜合損益及其他全面收益表之虧損內。自二零一八年四月一日起至出售日期止期間，雄景集團於中國從事提供綜合醫院服務。

#### (b) Pico Rise Investments Limited及其附屬公司 (「Pico Rise集團」)

於二零一八年七月二十五日，本公司訂立出售協議，據此，本公司同意出售Pico Rise集團之全部已發行股本，代價為900,000港元。出售已於二零一八年七月二十五日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (b) Pico Rise Investments Limited and its subsidiaries (“Pico Rise Group”) – continued

Summary of the effects of the disposal of Pico Rise Investments Limited and its subsidiaries are as follows:

### 15. 出售附屬公司 – 續

#### (b) Pico Rise Investments Limited及其附屬公司(「Pico Rise集團」) – 續

出售Pico Rise Investments Limited及其附屬公司之影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	–
<b>Analysis of assets and liabilities over which control was lost:</b>		
Property, plant and equipment	物業、廠房及設備	3
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	(579)
Cash and cash equivalents	現金及現金等值項目	36
Trade and other payables	貿易及其他應付款項	(3,827)
Net liabilities disposed	出售負債淨值	(4,367)
<b>Gain on disposal of a subsidiary:</b>		
Consideration to be received	已收代價	900
Add: Net liabilities disposed of	減：出售負債淨值	4,367
Release of translation reserve	解除換算儲備	630
Gain on disposal	出售收益	5,897
<b>Net cash inflow arising on disposal of Pico Rise Group:</b>		
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	–
Less: Cash and cash equivalent balances disposed of	減：已出售之現金及現金等值項目結餘	(36)
		(36)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (b) Pico Rise Investments Limited and its subsidiaries (“Pico Rise Group”) – continued

The loss on disposal is included in the loss for the year in the consolidated statement of profit or loss and other comprehensive income. For the period from 1 April 2018 to the date of disposal, Pico Rise Group was engaged in provision of general hospital services in the PRC.

#### (c) Grand Motion Investments Limited (“Grand Motion”)

On 5 July 2018, the Company entered into a disposal agreement pursuant to which the Company agreed to dispose of the entire issued share capital of Grand Motion with a consideration of HK\$60,000. The disposal was completed on 26 July 2018.

### 15. 出售附屬公司－續

#### (b) Pico Rise Investments Limited及其附屬公司（「Pico Rise集團」）－續

出售虧損計入本年度綜合損益及其他全面收益表之虧損內。自二零一八年四月一日起至出售日期止期間，Pico Rise集團於中國從事提供綜合醫院服務。

#### (c) Grand Motion Investments Limited（「Grand Motion」）

於二零一八年七月五日，本公司訂立出售協議，據此，本公司同意出售Grand Motion之全部已發行股本，代價為60,000港元。出售於二零一八年七月二十六日完成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (c) Grand Motion – continued

Summary of the effects of the disposal of Grand Motion are as follows:

### 15. 出售附屬公司－續

#### (c) Grand Motion－續

出售Grand Motion之影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Consideration received in cash and cash equivalents	已收現金及現金等值項目代價	60
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債分析：</b>	
Net assets disposed	出售資產淨值	-
<b>Gain on disposal of a subsidiary:</b>	<b>出售一間附屬公司之收益：</b>	
Consideration received	已收代價	60
Less: Net assets disposed of	減：出售資產淨值	-
Gain on disposal	出售收益	60

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 15. DISPOSAL OF SUBSIDIARIES – continued

#### (c) Grand Motion – continued

Net cash inflow arising on disposal of Grand Motion:

Consideration received in cash and cash equivalents

Less: Cash and cash equivalent balances disposed of

已收現金及現金等值項目代價

減：已出售之現金及現金等值項目結餘

### 15. 出售附屬公司－續

#### (c) Grand Motion－續

出售Grand Motion產生之現金流入淨額：

2019  
二零一九年  
HK\$'000  
千港元

60

—

60

The loss on disposal is included in the loss for the year in the consolidated statement of profit or loss and other comprehensive income. For the period from 1 April 2018 to the date of disposal, Grand Motion was dormant during the year.

出售虧損計入本年度綜合損益及其他全面收益表之虧損內。自二零一八年四月一日起至出售日期止期間，Grand Motion於年內暫無營業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Building 樓宇	Furniture and fixtures 傢俬及裝置	Leasehold improvements 租賃物業裝修	Machinery and Equipment 機器及設備	Motor vehicles 汽車	Office Equipment 辦公室設備	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>								
As at 1 April 2017	於二零一七年四月一日	32,178	10,004	49,337	51,137	7,667	13,120	-	163,443
Addition	添置	-	895	2,858	11,880	804	1,496	-	17,933
Disposals	出售	-	-	-	-	(126)	-	-	(126)
Exchange realignment	匯兌調整	3,491	1,078	5,365	6,808	814	2,519	-	20,075
As at 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	35,669	11,977	57,560	69,825	9,159	17,135	-	201,325.00
Addition	添置	-	119	34	6,481	4,033	801	2,700	14,168
Derecognised on disposal of Subsidiaries	出售附屬公司時 終止確認	(33,368)	(2,292)	(13,804)	(24,542)	(4,471)	(3,441)	-	(81,918)
Disposals	出售	-	-	-	-	-	(1,385)	-	(1,385)
Exchange realignment	匯兌調整	(2,301)	(773)	(3,675)	(7,020)	(458)	(1,008)	-	(15,235)
As at 31 March 2019	於二零一九年三月三十一日	-	9,031	40,115	44,744	8,263	12,102	2,700	116,955
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
As at 1 April 2017	於二零一七年四月一日	4,485	5,060	32,024	31,295	6,265	9,738	-	88,867
Charge for the year	本年度支出	2,806	1,515	6,702	5,887	534	1,540	-	18,984
Written back on disposals	出售時撥回	-	-	-	-	(120)	-	-	(120)
Exchange realignment	匯兌調整	677	904	3,956	4,051	642	1,868	-	12,098
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	7,968	7,479	42,682	41,233	7,321	13,146	-	119,829
Charge for the year	本年度支出	2,410	1,416	4,166	10,830	1,883	1,964	-	22,669
Derecognised on disposal of subsidiaries	出售附屬公司時 終止確認	(9,863)	(2,288)	(13,804)	(19,853)	(3,858)	(2,716)	-	(52,382)
Disposals	出售	-	-	-	-	-	(1,249)	-	(1,249)
Exchange realignment	匯兌調整	(515)	(595)	(3,030)	(5,024)	(340)	(862)	-	(10,366)
As at 31 March 2019	於二零一九年三月三十一日	-	6,012	30,014	27,186	5,006	10,283	-	78,501
Net Book Value	賬面淨值								
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>-</b>	<b>3,019</b>	<b>10,101</b>	<b>17,558</b>	<b>3,257</b>	<b>1,819</b>	<b>2,700</b>	<b>38,454</b>
As at 31 March 2018	於二零一八年三月三十一日	27,701.00	4,498.00	14,878.00	28,592	1,838.00	3,989.00	-	81,496

The building was held in PRC under medium term lease.

該樓宇於中國以中期租約持有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 17. PREPAID LEASE PAYMENTS

### 17. 預付租賃款項

		<b>Total</b>
		<b>總計</b>
		HK\$'000
		千港元
<hr/>		
<b>Cost</b>	<b>成本</b>	
As at 1 April 2017	於二零一七年四月一日	31,889
Additions	添置	–
Exchange realignment	匯兌調整	3,459
		<hr/>
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	35,348
Disposal of subsidiaries	出售附屬公司	(33,068)
Exchange realignment	匯兌調整	(2,280)
		<hr/>
As at 31 March 2019	於二零一九年三月三十一日	<hr/> <hr/>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 April 2017	於二零一七年四月一日	9,737
Charge for the year	本年度支出	1,000
Exchange realignment	匯兌調整	1,117
		<hr/>
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	11,854
Charge for the year	本年度支出	827
Disposal of subsidiaries	出售附屬公司	(11,916)
Exchange realignment	匯兌調整	(765)
		<hr/>
As at 31 March 2019	於二零一九年三月三十一日	<hr/> <hr/>
<b>Net book value</b>	<b>賬面淨值</b>	
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<hr/> <hr/>
As at 31 March 2018	於二零一八年三月三十一日	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 17. PREPAID LEASE PAYMENTS – continued

### 17. 預付租賃款項 – 續

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed for reporting purposes as:	作申報用途之分析：		
Current portion (Note 23)	流動部分 (附註23)	–	1,060
Non-current portion	非流動部分	–	22,434
		–	23,494

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 2019, prepaid lease payments with carrying amount of approximately HK\$– (2018: HK\$23,494,000) were pledged as collaterals to secure banking facilities granted to the Group (Note 26).

Amortisation on prepaid lease payments of approximately HK\$827,000 (2018: approximately HK\$1,000,000) have been charged to the administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 March 2019 and 2018 respectively.

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租賃土地之土地使用權。

於二零一九年三月三十一日，賬面值約–港元（二零一八年：23,494,000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26）。

預付租賃款項攤銷約827,000港元（二零一八年：約1,000,000港元）已分別於截至二零一九年及二零一八年三月三十一日止年度之綜合損益及其他全面收益表內行政開支中支銷。

### 18. DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT

The balance represents deposits paid for machinery and equipment for general hospital services.

### 18. 物業、廠房及設備之按金

該結餘為用於支付綜合性醫院服務之機器及設備之按金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 19. 按公平值計入損益之金融資產 ／可供出售金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Available-for-sale financial assets comprise:</b>	<b>可供出售金融資產包括：</b>		
Listed investments – equity securities listed in Hong Kong	上市投資 – 於香港上市之股本證券	–	2,939
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值計入損益之金融資產：</b>		
Listed investments – equity securities listed in Hong Kong	上市投資 – 於香港上市之股本證券	<b>2,072</b>	–
<b>Analysed for reporting purpose:</b>	<b>作申報用途之分析：</b>		
Non-current asset	非流動資產	–	2,939
Current asset	流動資產	<b>2,072</b>	–
		<b>2,072</b>	2,939

Note:

As at 31 March 2019, the financial assets at fair value through profit or loss (2018: available-for-sale financial assets) represents approximately 2.91% of entire issued share capital of Wanjia Group Holdings Limited (Stock code: 401) (“Wanjia Group”) (2018: 2.91%). During the year ended 31 March 2019, the Company recognised a loss of approximately HK\$867,000 (2018: HK\$4,973,000) in its profit or loss in respect of the interest in Wanjia Group due to the significant decrease in the share price of Wanjia Group as at the year ended 31 March 2019.

附註：

於二零一九年三月三十一日，按公平值計入損益之金融資產（二零一八年：可供出售金融資產）指萬嘉集團控股有限公司（股份代號：401）（「萬嘉集團」）之全部已發行股本之約2.91%（二零一八年：2.91%）。於截至二零一九年三月三十一日止年度，本公司已就於萬嘉集團之權益於損益中確認虧損約867,000港元（二零一八年：4,973,000港元），原因是截至二零一九年三月三十一日止年度萬嘉集團之股價大幅下跌所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 20. GOODWILL

### 20. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
As at 1 April	於四月一日	451,389	451,389
Disposal of subsidiaries	出售附屬公司	(194,820)	–
As at 31 March	於三月三十一日	256,569	451,389
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at 1 April	於四月一日	399,082	304,303
Impairment loss recognised	已確認減值虧損	32,214	94,779
Disposal of subsidiaries	出售附屬公司	(194,820)	–
As at 31 March	於三月三十一日	236,476	399,082
<b>Carrying amounts</b>	<b>賬面值</b>		
As at 31 March	於三月三十一日	20,093	52,307

Note:

Particulars regarding impairment testing on goodwill are disclosed in Note 21 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21中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL

The Group tests goodwill annually for impairment, or more frequently if there are indication that goodwill might be impaired. 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 2019 and 2018 are allocated as follows:

### 21. 商譽減值測試

本集團每年進行商譽減值測試，倘有跡象顯示商譽可能減值，則更頻密地測試。就減值測試而言，商譽已分配至下列現金產生單位。於二零一九年及二零一八年三月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Beijing Tongji Hospital Co., Limited ("Beijing Tongji") – provision of general hospital services in the PRC	20,093	52,307

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL

#### – continued

##### General valuation assumptions

- i. there will be no major change in the existing political, legal and economic conditions in the PRC;
- ii. save for those proposed changes on taxation policies announced by the Tax Bureau of the PRC, there will be no major change in the current taxation law and tax rates as prevailing and that all applicable laws and regulations on taxation will be complied with by CGUs;
- iii. the interest rates and exchange rates will not differ materially from those presently prevailing;
- iv. the availability of finance will not be a constraint on the forecast growth of CGUs operations in accordance with the business plan and the projection;
- v. the business forecast are based on reasonable grounds, reflecting estimates which have been arrived at after due and careful consideration by their management and will materialise;
- vi. the facilities, systems and the technology utilised by CGUs do not infringe any relevant regulations, laws and Government directives;
- vii. all equipment and facilities utilized by CGUs can perform efficiently and safely according to the purposes for which it was designed and built;

### 21. 商譽減值測試 – 續

##### 一般估值假設

- i. 中國現時的政治、法律和經濟因素無重大變化；
- ii. 除中國稅務總局頒佈的該等稅務政策建議變動外，目前的稅務法律及現行稅率將不會出現重大變動，而現金產生單位將遵守所有適用稅務法律及法規；
- iii. 利率及匯率將不會與現行利率及匯率有重大差異；
- iv. 融資之充裕程度將不會限制現金產生單位按業務計劃及預期計算的經營預測增長；
- v. 業務預測乃基於合理理據作出，所反映的估計乃經其管理層適當審慎考慮後得出，並將予以落實；
- vi. 現金產生單位所用的設施、系統及技術並無違反任何相關法規、法律及政府指令；
- vii. 現金產生單位所用的所有設備及設施均可按照其所設計及建造的用途有效及安全使用；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL – continued

#### General valuation assumptions – continued

- viii. CGUs have obtained all necessary permits and approvals to carry out the business operations in the PRC and shall have no legal impediment in renewing those permits and approvals from time to time;
- ix. CGUs and their operating assets are free and clear of any lien, charge, option, pre-emption rights or other encumbrances or rights whatsoever;
- x. CGUs shall secure and retain competent management, key personnel, marketing and technical staff to carry out and support the their operations;
- xi. CGUs shall renew the tenancy of the hospital premises from time to time and shall have uninterrupted rights to carry out its business operations within the hospital premises on long term basis; and
- xii. the estimated fair values do not include consideration of any extraordinary financing or income guarantees, special tax considerations or any other atypical benefits which may influence the ordinary fair value of CGUs.

### 21. 商譽減值測試 – 續

#### 一般估值假設 – 續

- viii. 現金產生單位已取得所有必要許可及批准，以於中國進行業務營運，並將於不時重續該等許可及批准方面不會出現法律障礙；
- ix. 現金產生單位及其經營資產並無附帶任何留置權、抵押、選擇權、優先購買權或其他產權負擔或任何權利；
- x. 現金產生單位應聘有及挽留主管管理層、主要人員、營銷及技術人員，以進行及支持營運；
- xi. 現金產生單位應不時續租醫院物業並擁有不受干擾的權利，用以可於醫院物業內長期開展業務營運；及
- xii. 估計公平值並不包括任何特別融資或收入保證的代價、特別稅項代價或任何其他可能影響現金產生單位一般公平值的非典型利益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL

#### – continued

#### Beijing Tongji – 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 5-year period, and a pre-tax discount rate of 17.21% (2018: 14.77%) 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 that five-year period have been extrapolated using zero growth rate (2018: 0%) per annum. The decline of growth rate mainly due to the effect of the city's new skyline campaign which describe in below. The growth rate does not exceed the long-term average growth rate for the market. Management believes that change in the key assumptions on which recoverable amount is based would lead to further impairment loss. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

In the last quarter of 2017, the municipal government of Beijing implemented the city's new skyline campaign aiming to purify the city's space and to create a more beautiful skyline. The campaign targets all buildings' billboards more than 3 stories high, longer than 5 feet, using reflective materials or external lighting and they are ordered to be dismantled. Besides billboards of private businesses, those erected by Government organisations, hotels, hospitals and state-owned enterprises are also subject to dismantle orders.

### 21. 商譽減值測試 – 續

#### 北京同濟 – 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五年期財務預算所得出之現金流量預測，以及除稅前折算率每年17.21%（二零一八年：14.77%）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。該五年期後之現金流量已採用零（二零一八年：0%）之年增長率推斷。增長率下降主要是由於下文所述的城市天際綫行動的影響。該增長率並未超過市場長期平均增加率。管理層相信，計算可收回金額所依據之重大假設變動將導致進一步減值虧損。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。

於二零一七年第四季度，北京市政府開展城市天際綫行動，藉此淨化城市空間並創建更加美麗的天際綫。該行動中，所有高過三層、長過五尺、使用反光材料或外射光綫的建築物廣告牌均需按的要求拆除。除私營企業廣告牌外，所有政府組織、酒店、醫院及國有企業樹立的廣告牌也須遵守拆除指令。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 21. IMPAIRMENT TESTING ON GOODWILL – continued

#### Beijing Tongji – Provision of general hospital services in the PRC – continued

As a result of the billboard removal measures, the signals of Tongji Hospital erected on the external walls of the hospital building has been ordered to be dismantled. It has incurred additional promotion and advertising expenses including online advertising campaigns in order to maintain the public awareness of Tongji Hospital as well as its operating incomes.

Due to the change in advertising environment, where Tongji Hospital faced keen competition and threat when attracting potential patients and retaining recurring patients, which may have an impact on the market share. At the same time, the other hospitals in the city are looking into the same new media to advertise and such inflated promotion expenses have led to decrease in the profit margin of Tongji Hospital and the management of Tongji Hospital expects that such situation would be persisted in the forthcoming years.

The recoverable amount of this CGU of the assets belong was approximately HK\$38,000,000 (2018: HK\$75,000,000) which was calculated to be lower than its carrying amount. The directors consider that an impairment loss on goodwill of approximately HK\$32,214,000 (2018: HK\$94,543,000) should be recognised in the consolidated statement of profit or loss and other comprehensive income.

### 21. 商譽減值測試 – 續

#### 北京同濟 – 於中國提供綜合性醫院服務 – 續

由於廣告牌清除措施，同濟醫院的醫院大樓外牆所樹立的標誌已下令被拆除。此舉招致了額外推廣及廣告費用，包括用以維持同濟醫院的公眾認識的在綫廣告行動及營運收入。

由於廣告環境的變動，同濟醫院在吸引潛在客戶及挽留現有客戶時面臨激烈競爭和挑戰，其或會對市場份額有所影響。同時，城市中的其他醫院正尋找相同的新媒體刊登廣告，該等增加的推廣支出令同濟醫院的利潤率減少，且同濟醫院管理層預計，該等情形未來數年亦會持續。

資產所屬之該現金產生單位的可收回金額約為38,000,000港元（二零一八年：75,000,000港元），計算低於其賬面值。董事認為，應於綜合損益及其他全面收益表內確認商譽減值虧損約32,214,000港元（二零一八年：94,543,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 22. INVENTORIES

### 22. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	8,150	15,054

### 23. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 23. 貿易及其他應收款項及按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收款項	3,808	23,570
Less: Impairment loss recognised in respect of trade receivables – HKFRS 9	減：就貿易應收款項確認之減值虧損 – 香港財務報告準則第9號	(1,666)	–
Less: Impairment loss recognised in respect of trade receivables – HKAS 39	減：就貿易應收款項確認之減值虧損 – 香港會計準則第39號	–	(2,374)
Prepayments and deposit paid	預付款項及已付按金	2,142	21,196
Prepaid lease payments (Note 17)	預付租賃款項 (附註17)	7,287	20,328
Other receivables	其他應收款項	–	1,060
		<b>27,655</b>	<b>10,582</b>
		<b>37,084</b>	<b>53,166</b>
Less: Impairment loss recognised in respect of other receivables – HKFRS 9	減：就其他應收款項確認之減值虧損 – 香港財務報告準則第9號	(2,647)	–
Less: Impairment loss recognised in respect of other receivables – HKAS 39	減：就其他應收款項確認之減值虧損 – 香港會計準則第39號	–	(9,958)
		<b>34,437</b>	<b>43,208</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

As at 31 March 2018, 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.

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 the gross amount of trade receivables based on invoice date at the end of the reporting period:

### 23. 貿易及其他應收款項及按金 —續

於二零一八年三月三十一日，個別減值之其他應收款項涉及有財務困難之債務人，本公司董事根據過往被拖欠款項之經驗、債務人付款記錄及其後結算之評估預計該等金額不能收回。

綜合性醫院及醫療及醫院管理服務客戶之付款方式一般須於0至30日內支付。於報告期末，按發票日期之貿易應收款項總額之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	2,163	15,701
91 to 180 days	91至180日	414	1,828
181 to 365 days	181至365日	81	3,667
Over 365 days	超過365日	1,150	2,374
		<b>3,808</b>	<b>23,570</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

As at 31 March 2018, 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.

### 23. 貿易及其他應收款項及按金 —續

於二零一八年三月三十一日，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，惟本集團並無確認呆賬撥備，原因為信貸質素並無重大變動且有關款項仍被視為可予收回。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涉及有財務困難之客戶，本公司董事根據過往被拖欠款項之經驗，客戶付款記錄及其後結算之評估為預計該等金額不能收回。

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

#### Ageing of trade receivables that are past due but not impaired

Overdue by:	已逾期：	
1 to 90 days	1至90日	1,828
91 to 180 days	91至180日	3,667
Over 180 days	超過180日	–
Total	總計	5,495

### 23. 貿易及其他應收款項及按金 一續

#### 已逾期但尚未減值之貿易應收款項之 賬齡

2018  
二零一八年  
HK\$'000  
千港元

#### Movements in the provision for impairment loss of trade receivables

#### 貿易應收款項減值虧損之撥備變動

		2018 二零一八年 HK\$'000 千港元
As at 1 April	於四月一日	1,942
Impairment losses reversed	減值虧損撥回	(63)
Impairment losses recognised	已確認之減值虧損	299
Disposal of subsidiary	出售附屬公司	–
Exchange realignment	匯兌調整	196
As at 31 March	於三月三十一日	2,374

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

#### Ageing of impaired trade receivables

		2018 二零一八年 HK\$'000 千港元
Over 365 days	超過365日	2,374

Movement in the provision for impairment loss of other receivables is summarised as follows:

		2018 二零一八年 HK\$'000 千港元
As at 1 April	於四月一日	8,928
Impairment losses reversed	減值虧損撥回	(150)
Impairment losses recognised	已確認之減值虧損	208
Disposal of subsidiary	出售附屬公司	–
Exchange realignment	匯兌調整	972
As at 31 March	於三月三十一日	9,958

Details of impairment assessment of trade and other receivables for the year ended 31 March 2019 under expected credit loss model of HKFRS 9 are set out in Note 4(b).

### 23. 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

其他應收款項減值虧損之撥備變動概述如下：

根據香港財務報告準則第9號之預期信貸虧損模式，截至二零一九年三月三十一日止年度之貿易及其他應收款項的減值評估詳情載於附註4(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 24. CASH AND CASH EQUIVALENTS

As at 31 March 2019, cash and cash equivalents of the Group included currencies denominated in Renminbi (“RMB”) amounted to approximately HK\$94,602,000 (2018: HK\$84,290,000). 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 authorisation to conduct foreign exchange business.

Bank balances are deposits with creditworthy banks with no recent history of default.

### 24. 現金及現金等值項目

於二零一九年三月三十一日，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94,602,000港元（二零一八年：84,290,000港元）之款項。人民幣不可自由兌換為其他貨幣，惟人民幣兌換為外幣乃須遵守中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行結餘為於近期並無拖欠還款記錄且信譽良好銀行之存款。

### 25. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Receipts in advance	預收款項
Accruals and other payables	應計費用及其他應付款項

### 25. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	14,817	25,253
Receipts in advance	預收款項	570	1,885
Accruals and other payables	應計費用及其他應付款項	46,514	19,226
		<b>61,901</b>	<b>46,364</b>

Upon initial adoption of HKFRS 15 at 1 April 2018, the Group’s receipts in advance were deposits received from customers in related to provision of general hospital service of approximately HK\$601,000 was reclassified as contract liabilities. The entire amount was recognised to revenue during the year ended 31 March 2019.

於二零一八年四月一日首次採納香港財務報告準則第15號時，本集團之預收款項為就提供綜合性醫院服務自客戶收取之按金約601,000港元，重新分類為合約負債。截至二零一九年三月三十一日止年度，全部金額確認至收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 25. TRADE AND OTHER PAYABLES – continued

The Group receives certain portion of amount before provide general hospital services.

The transaction price allocated to these service is recognised as a contract liabilities at time of initial service render.

The Group considers the advance payments schemes does not contain financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.

The ageing analysis of trade payables based on invoice date is as follows:

### 25. 貿易及其他應付款項－續

本集團於提供綜合性醫院服務前收取若干部分款項。

分配至該服務之交易價格於提供初始服務時確認為合約負債。

本集團認為預付款項計劃並無載有融資組成部分，因此代價金額並無就金錢時間值之影響而調整，乃計及付款條款並非主要為本集團提供融資而構成。

按發票日期之貿易應付款項之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	7,713	16,136
91 to 180 days	91至180日	1,895	3,141
181 to 365 days	181至365日	2,783	1,828
Over 365 days	超過365日	2,426	4,148
		<b>14,817</b>	<b>25,253</b>

The average credit period on purchases of certain goods is in range from 30 to 90 days.

購買若干貨品之平均信貸期為介乎30日至90日。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 26. BANK BORROWINGS

### 26. 銀行借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings – secured (notes (a) and (b))	銀行借貸 – 有抵押 (附註(a)及(b))	–	10,000
Carrying amount repayable: Within one year shown under current liabilities	應償還賬面金額： 一年內，計入流動負債	–	10,000

Notes:

- (a) As at 31 March 2019, the secured bank borrowings of approximately HK\$Nil (2018: approximately HK\$10,000,000) carries variable interest rate at Nil% (2018: 6.09%) per annum.

As at 31 March 2018, the secured bank borrowings were secured by certain prepaid lease payment (Note 17), and were secured by personal guarantee provided by a director of a subsidiary.

- (b) The carrying amount of the Group's bank borrowings are denominated in RMB.

附註：

- (a) 於二零一九年三月三十一日，有抵押銀行借貸約零港元（二零一八年：約10,000,000港元）乃以零厘（二零一八年：6.09厘）之浮動年利率計息。

於二零一八年三月三十一日，有抵押銀行借貸乃以若干預付租賃款項（附註17）及附屬公司董事提供之個人擔保作抵押。

- (b) 本集團之銀行借貸之賬面值均以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 27. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

Amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

### 27. 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。

### 28. PROMISSORY NOTES

### 28. 承兌票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed for reporting purposes as:	就下列呈報之分析：		
Current portion	流動部分	–	1,992
Non-current portion	非流動部分	–	40,705
		–	42,697

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. PROMISSORY NOTES – continued

The following tables summarised the movement of financial liability component during the years ended 31 March 2019 and 2018.

### 28. 承兌票據－續

下表概述截至二零一九年及二零一八年三月三十一日止年度之金融負債部分之變動：

		Promissory Note 1 承兌票據一	Promissory Note 2 承兌票據二	Promissory Note 3 承兌票據三	Total 合計 HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	33,021	–	–	33,021
Issue of promissory notes	發行承兌票據	–	6,821	1,984	8,805
Interest expense	利息開支	1,037	519	50	1,606
Interest payable	應付利息	(364)	(329)	(42)	(735)
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	33,694	7,011	1,992	42,697
Early redemption	提早贖回	(34,248)	(7,072)	–	(41,320)
Redemption	贖回	–	–	(2,000)	(2,000)
Interest expense	利息開支	847	164	45	1,056
Interest payable	應付利息	(293)	(103)	(37)	(433)
As at 31 March 2019	於二零一九年三月三十一日	–	–	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. PROMISSORY NOTES – continued

#### Promissory note I

On 8 March 2010, the Company issued promissory note (the “Promissory Note I”) 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%.

During the year ended 31 March 2019, aggregate amount of approximately HK\$34,362,000 was early redeemed by the Company. Loss early redemption of approximately HK\$638,000 was recognised in relation to the early redemption.

As at 31 March 2019, the outstanding principal of the Promissory Note I was HK\$Nil (2018: HK\$35,000,000).

#### Promissory note II

On 5 June 2017, the Company issued promissory note (the “Promissory Note II”) in a principal amount of HK\$8,000,000 due on 4 June 2022. The Promissory Note II was issued for daily operation and bear interest at 5% per annum, payable semi-annually in arrears. The effective interest rate is 9%.

During the year ended 31 March 2019, aggregate amount of approximately HK\$7,213,000 was early redeemed by the Company. Loss early redemption of approximately HK\$786,000 was recognised in relation to the early redemption.

As at 31 March 2019, the outstanding principal of the Promissory Note II was HK\$Nil (2018: HK\$8,000,000).

### 28. 承兌票據 – 續

#### 承兌票據一

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期到之承兌票據（「承兌票據一」）。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。

於截至二零一九年三月三十一日止年度，本公司提早贖回總額約為34,362,000港元之承兌票據。就提早贖回確認提早贖回之虧損約638,000港元。

於二零一九年三月三十一日，承兌票據一之尚未償還本金額為零港元（二零一八年：35,000,000港元）。

#### 承兌票據二

於二零一七年六月五日，本公司發行本金額8,000,000港元並將於二零二二年六月四日期到之承兌票據（「承兌票據二」）。承兌票據二乃為日常經營而發行，按年利率5厘計息，每半年派息一次。實際利率為9厘。

於截至二零一九年三月三十一日止年度，本公司提早贖回總額約為7,213,000港元之承兌票據。就提早贖回確認提早贖回之虧損約786,000港元。

於二零一九年三月三十一日，承兌票據二之尚未償還本金額為零港元（二零一八年：8,000,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 28. PROMISSORY NOTES – continued

#### Promissory note III

On 27 December 2017, the Company issued promissory note (the “Promissory Note III”) in a principal amount of HK\$2,000,000 due on 26 June 2018. The Promissory Note III was issued for daily operation and bear interest at 8% per annum, payable semi-annually in arrears. The effective interest rate is 9%.

During the year ended 31 March 2019, aggregate amount of approximately HK\$2,000,000 was redeemed by the Company.

As at 31 March 2019, the outstanding principal of the Promissory Note III was HK\$Nil (2018: HK\$2,000,000).

### 28. 承兌票據－續

#### 承兌票據三

於二零一七年十二月二十七日，本公司發行本金額2,000,000港元並將於二零一八年六月二十六日到期之承兌票據（「承兌票據三」）。承兌票據三乃為日常經營而發行，按年利率8厘計息，每半年派息一次。實際利率為9厘。

於截至二零一九年三月三十一日止年度，本公司贖回總額約為2,000,000港元之承兌票據。

於二零一九年三月三十一日，承兌票據三之尚未償還本金額為零港元（二零一八年：2,000,000港元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 29. DEFERRED TAX LIABILITIES

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

Deferred tax liabilities:

		<b>Convertible note 可換股票據</b>
		HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	190
Credited to profit or loss (Note 12)	計入損益(附註12)	(190)
As at 31 March 2018, 1 April 2018 and 31 March 2019	於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	—

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$40,445,000 (2018: HK\$42,736,000) 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.

### 29. 遞延稅項負債

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：

於報告期末，本集團之未動用稅務虧損約40,445,000港元(二零一八年：42,736,000港元)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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 30. DEFERRED REVENUE

Government subsidy

政府補助

In January 2018, the Putian Municipal People's Government promulgated the Notice with the aim to support the development of the Mazu International Healthcare City. Pursuant to the Notice, in order to implement the healthy China strategy, promote the development of the city's health industry, foster the health industry economic circle centered on the Mazu International Healthcare City, and create the "China's First Healthy City" and "Cross-Strait Medical Cooperation Pioneer Zone", the Putian Municipal People's Government set out some preferential policies to attract renowned medical institutions to set up world-class hospitals in the Mazu International Healthcare City.

During the year ended 31 March 2019, 愛丁醫院管理(莆田)有限公司, a non-wholly-owned subsidiary of the Company, received a subsidy of RMB20,000,000. (equivalent approximately HK\$23,387,000) from Putian Medical Healthcare Investment Co., Ltd, a government agent, which related to the start-up operation fee subsidy according to the cooperation agreement. For the details of the cooperation agreement, please refer to the Company announcement dated 26 September 2018 and 12 October 2018.

The subsidy received or which becomes receivables is initially recognised as deferred revenue and subsequently recognised in profit or loss over the life of a depreciable asset by way of as a reduced depreciation charge expense. During the year ended 31 March 2019, no subsidy was recognized in profit or loss.

### 30. 遞延收入

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>23,387</b>	–

於二零一八年一月，莆田市人民政府發佈旨在支持媽祖國際健康城發展的通知。根據通知，為落實健康中國戰略，推動我市健康產業發展壯大，培育以媽祖國際健康城為核心的健康產業經濟圈，打造「中國第一康城」及「兩岸醫療合作先行區」，莆田市人民政府制定若干優惠政策，以吸引知名醫療機構於媽祖國際健康城開設世界級醫院。

於截至二零一九年三月三十一日止年度，根據合作協議，本公司之非全資附屬公司愛丁醫院管理(莆田)有限公司自政府代理人Putian Medical Healthcare Investment Co., Ltd收取有關開業運行資費補助人民幣20,000,000元(相等於約23,387,000港元)。有關合作協議之詳情，請參閱本公司日期為二零一八年九月二十六日及二零一八年十月十二日之公告。

收取之補助或應收款項初步確認為遞延收入及其後於折舊資產年期內透過作為已削減折舊開支方式於損益內確認。於截至二零一九年三月三十一日止年度，並無於損益內確認任何補助。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. DIRECTORS' REMUNERATION

The remuneration of every director for the years ended 31 March 2019 and 2018 are set out below:

### 31. 董事酬金

各董事於截至二零一九年及二零一八年三月三十一日止年度之薪酬情況載列如下：

		Fees		Salaries and other benefits		Retirement benefits scheme contributions		Share-based payment expenses		Total	
		袍金		薪金及其他福利		退休福利計劃供款		以股份為基礎之付款開支		總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>										
Ng Chi Lung (appointed on 23 July 2018)	吳志龍 (於二零一八年七月二十三日獲委任)	-	-	896	-	18	-	-	-	914	-
Jiang Tao	蔣濤	-	-	1,783	1,690	18	18	-	14	1,801	1,722
Zheng Gang	鄭鋼	-	-	1,790	1,777	18	18	-	14	1,808	1,809
Chan Chi Ming Tony (appointed on 23 July 2018 and resigned on 22 January 2019)	陳子明 (於二零一八年七月二十三日獲委任及於二零一九年一月二十二日辭任)	-	-	774	-	8	-	-	-	782	-
Huang Jiaqing (resigned on 23 July 2018)	黃加慶 (於二零一八年七月二十三日辭任)	-	-	45	144	-	-	-	14	45	158
Yung Ka Chun (resigned on 23 July 2018)	翁嘉晉 (於二零一八年七月二十三日辭任)	-	-	187	600	6	18	-	12	193	630
Lin Jinzong (resigned on 23 July 2018)	林金宗 (於二零一八年七月二十三日辭任)	-	-	112	360	6	18	-	-	118	378
<b>Non-executive directors</b>	<b>非執行董事</b>										
Wong Yu Man, James (resigned on 23 July 2018)	王裕民 (於二零一八年七月二十三日辭任)	-	-	37	120	2	6	-	2	39	128
Tang Xun (resigned on 23 July 2018)	湯珣 (於二零一八年七月二十三日辭任)	-	-	19	60	-	-	-	6	19	66
Chan Chi Ming Tony (appointed on 23 July 2018 and resigned on 22 January 2019)	陳子明 (於二零一八年七月二十三日獲委任及於二零一九年一月二十二日辭任)	-	-	-	60	-	-	-	-	-	60
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>										
Wong Ka Wai, Jeanne	黃嘉慧	120	120	-	-	-	-	-	-	120	120
Hu Shanlian (resigned on 23 July 2018)	胡善聯 (於二零一八年七月二十三日辭任)	30	96	-	-	-	-	-	-	30	96
Lu Chuazhen (resigned on 23 July 2018)	呂傳真 (於二零一八年七月二十三日辭任)	30	96	-	-	-	-	-	-	30	96
Zhang Bin (resigned on 23 July 2018)	張濱 (於二零一八年七月二十三日辭任)	30	96	-	-	-	-	-	-	30	96
Lam Huen Sum (appointed on 9 July 2018)	林鈞琛 (於二零一八年七月九日獲委任)	87	-	-	-	-	-	-	-	87	-
Liu Chenli (appointed on 9 July 2018)	劉陳立 (於二零一八年七月九日獲委任)	87	-	-	-	-	-	-	-	87	-
		<b>384</b>	<b>408</b>	<b>5,643</b>	<b>4,811</b>	<b>75</b>	<b>78</b>	<b>-</b>	<b>62</b>	<b>6,102</b>	<b>5,359</b>

During the years ended 31 March 2019 and 2018, the executive director of the Company, Mr. Jiang Tao was also the chief executive officer of the Company.

於截至二零一九年及二零一八年三月三十一日止年度內，本公司之執行董事蔣濤先生亦為本公司之行政總裁。



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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 31. DIRECTORS' REMUNERATION – continued

During the years ended 31 March 2019 and 2018, 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 both years.

### 32. EMPLOYEES' EMOLUMENTS

#### Senior management emoluments and five highest paid employees

The five highest paid individuals during the year included four (2018: four) directors. Details of whose remuneration are set out in Note 31 to the consolidated financial statements.

For the year ended 31 March 2019, the details of the remuneration of the remaining one (2018: one) non-directors, highest paid employees are as follows:

### 31. 董事酬金一續

於截至二零一九年及二零一八年三月三十一日止年度，本集團並無向董事或行政總裁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。於兩個年度內，概無董事或行政總裁已放棄或同意放棄任何酬金。

### 32. 僱員酬金

#### 高級管理人員酬金及五名最高薪僱員

年內五名最高薪人士包括四名（二零一八年：四名）董事。彼等之酬金詳情載於綜合財務報表附註31。

截至二零一九年三月三十一日止年度，餘下一名（二零一八年：一名）非董事之最高薪僱員之酬金詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,134	1,077
Retirement benefits scheme contributions	退休福利計劃供款	36	18
Share-based payment expenses	以股份為基礎之付款開支	–	4
		<b>1,170</b>	<b>1,099</b>

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 32. EMPLOYEES' EMOLUMENTS – continued

The number of these non-director, highest paid employees whose remuneration fell within the following band is as follows:

		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

The emoluments of the senior management (excluding directors) of the Company are within the following band.

		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	–	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the years ended 31 March 2019 and 2018, 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 years ended 31 March 2019 and 2018.

### 32. 僱員酬金一續

酬金屬於下列範圍之該等非董事之最高薪僱員人數：

本公司之高級管理人員（不包括董事）之酬金屬於下列範圍。

截至二零一九年及二零一八年三月三十一日止年度，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截至二零一九年及二零一八年三月三十一日止年度已放棄或同意放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. 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.

### 33. 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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. 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 non-executive 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.

### 33. 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。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

### 33. 購股權計劃 – 續

#### 上市後購股權 – 續

Type of Participants 參與者類別	Number of share options 購股權數目					Outstanding at 31 March 2019 於二零一九年三月三十一日 尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期
	Outstanding at 1 April 2018 於二零一八年四月一日 尚未行使	Granted during the year 年內授出	*Exercised during the year *年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內無效				
<b>Directors</b>									
<b>董事</b>									
Mr. Zheng Gang 鄭鎰先生	4,410,000	-	-	-	4,410,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Dr. Jiang Tao 蔣濤博士	4,410,000	-	-	-	4,410,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Dr. Huang Jiaqing 黃加慶醫生	4,200,000	-	-	-	4,200,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Mr. Yung Ka Chung 翁嘉晉先生	3,960,000	-	-	-	3,960,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
Mr. Wong Yu Man, James 王裕民醫生	1,000,000	-	-	-	1,000,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
Mr. Tang Xun 湯珣先生	3,000,000	-	-	-	3,000,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
<b>Employees</b>									
<b>僱員</b>									
	450,000	-	-	-	450,000	-	30 March 2009 二零零九年 三月三十日	HK\$0.5 0.5港元	30 September 2009 to 29 March 2019 二零零九年 九月三十日至 二零一九年 三月二十九日
	43,660,000	-	-	-	43,660,000	-	16 April 2015 二零一五年 四月十六日	HK\$0.68 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
	65,090,000	-	-	-	65,090,000	-			
<b>Weighted average exercise price</b>	<b>加權平均行使價</b>								
	HK\$0.68 0.68港元	-	-	-	-	-			

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

### 33. 購股權計劃 – 續

#### 上市後購股權 – 續

Type of Participants	Number of share options 購股權數目						Date of grant	Exercise price per share	Exercise period
	Outstanding at 1 April 2017 於二零一七年四月一日 尚未行使	Granted during the year 年內授出	*Exercised during the year 年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內無效	Outstanding at 31 March 2018 於二零一八年三月三十一日 尚未行使			
參與者類別						授出日期	每股行使價	行使期	
<b>Directors</b>	<b>董事</b>								
Mr. Zheng Gang	鄭鋼先生	4,410,000	-	-	-	4,410,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Dr. Jiang Tao	蔣濤博士	4,410,000	-	-	-	4,410,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Dr. Huang Jiaqing	黃加慶醫生	4,200,000	-	-	-	4,200,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 18 April 2018 二零一五年 四月十八日至 二零一八年 四月十八日
Mr. Yung Ka Chung	翁嘉晉先生	3,960,000	-	-	-	3,960,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
Mr. Wong Yu Man, James	王裕民醫生	1,000,000	-	-	-	1,000,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日
Mr. Tang Xun	湯珣先生	3,000,000	-	-	-	3,000,000	16 April 2015 二零一五年四月十六日	HK\$0.68港元 0.68港元	18 April 2015 to 17 April 2018 二零一五年 四月十八日至 二零一八年 四月十七日

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. SHARE OPTION SCHEME – continued

#### Post-listing share options – continued

Type of Participants 參與者類別	Number of share options 購股權數目					Outstanding at 31 March 2018 於二零一八年三月三十一日 尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價	Exercise period 行使期
	Outstanding at 1 April 2017 於二零一七年四月一日 尚未行使	Granted during the year 年內授出	*Exercised during the year 年內行使	Adjustment during the year 年內調整	Lapsed during the year 年內無效				
Employees 僱員	450,000	-	-	-	-	450,000	30 March 2009 二零零九年三月三十日	HK\$0.5 0.5港元	30 September 2009 to 29 March 2019 二零零九年九月三十日至 二零一九年三月二十九日
	43,660,000	-	-	-	-	43,660,000	16 April 2015 二零一五年四月十六日	HK\$0.68 0.68港元	18 April 2015 to 17 April 2018 二零一五年四月十八日至 二零一八年四月十七日
	65,090,000	-	-	-	-	65,090,000			
Weighted average exercise price 加權平均行使價	HK\$0.68 0.68港元	-	-	-	-	HK\$0.68 0.68港元			

The post-listing share options outstanding at 31 March 2019 had weighted average remaining contractual life of Nil (2018: 0.36) 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. During the year ended 31 March 2019, no share-based payment expenses were recognised (2018: HK\$189,000).
- (ii) The estimated fair value of each option granted on 13 July 2006, 21 March 2007, 30 March 2009 and 16 April 2015 are approximately HK\$0.226, HK\$0.0188, HK\$0.0384, range from HK\$0.012 to HK\$0.021 and HK\$0.2401 respectively.

### 33. 購股權計劃 – 續

#### 上市後購股權 – 續

於二零一九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零年(二零一八年: 0.36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。於截至二零一九年三月三十一日止年度，並無確認(二零一八年: 189,000港元)以股份為基礎付款之開支。
- (ii) 於二零零六年七月十三日、二零零七年三月二十一日、二零零九年三月三十日及二零一五年四月十六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港元及0.2401港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. 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:

		Share option grant date			
		13 July 2006 二零零六年 七月十三日	21 March 2007 二零零七年 三月二十一日	30 March 2009 二零零九年 三月三十日	16 April 2015 二零一五年 四月十六日
Stock asset price	股份資產價	HK\$0.83 0.83港元	HK\$0.51 0.51港元	HK\$0.03 0.03港元	HK\$0.594 0.594港元
Exercise price	行使價	HK\$0.627 0.627港元	HK\$0.51 0.51港元	HK\$0.05 0.05港元	HK\$0.68 0.68港元
Expected volatility	預期波幅	57.06%	119.62%	100.13%	71.54%
Risk-free rate	無風險息率	3.984%	3.682%	1.62%	0.664%
Expected dividend yield	預期股息回報	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 2018, 65,090,000 share options are exercisable.

### 33. 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前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與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，故主觀輸入數據假設之變動可能重大影響公平值的估計。

- (iv) 於二零一八年三月三十一日，可予行使之購股權數目為65,090,000份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 33. 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 16 April 2015 are exercisable in the following manner:
- (a) up to 40% of the share options granted to each grantee shall be exercisable on or after 18 April 2015 to 17 April 2016;
  - (b) up to 30% of the share options granted to each grantee shall be exercisable on or after 18 April 2016 to 17 April 2017; and
  - (c) up to 30% of the share options granted to each grantee shall be exercisable on or after 18 April 2017 to 17 April 2018 and in each case, not later than 17 April 2018.

### 33. 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二零一九年三月二十九日行使。
- (vi) 根據以股份為基礎安排之條款，於二零一五年四月十六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二零一五年四月十八日或之後至二零一六年四月十七日行使；
  - (b) 最多30%已授予各承授人之購股權可於二零一六年四月十八日或之後至二零一七年四月十七日行使；及
  - (c) 最多30%已授予各承授人之購股權可於二零一七年四月十八日或之後至二零一八年四月十七日行使，惟於各情況下不得遲於二零一八年四月十七日行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 34. PLEDGED ASSETS

At the end of the reporting period, the followings assets were pledged to secure the Group's banking facilities:

		2019 二零一九年 HK'000 千港元	2018 二零一八年 HK'000 千港元
Prepaid lease payments (Note 17)	預付租賃款項(附註17)	-	23,494

### 35. 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	25,768	19,950
In the second to fifth years inclusive	第二至五年(包括首尾兩年)	36,653	43,509
Over five years	超過五年	84,842	999
		<b>147,263</b>	<b>64,438</b>

### 36. CHANGE IN OWNERSHIP INTERESTS IN SUBSIDIARIES

During the year ended 31 March 2018, the Group entered into the joint venture agreement, pursuant to which established a joint venture using Future Health, a wholly-owned subsidiary of the Company prior to the entering into the joint venture agreement. On completion date, the Future Health was owned as to 51% by a wholly-owned subsidiary. As a result of these transactions, the Group recognised a decrease in non-controlling interests and an increase in other reserve of approximately HK\$551,000.

### 34. 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。

### 35. 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:

### 36. 於附屬公司之所有權權益變化

於截至二零一八年三月三十一日止年度，本集團訂立合營協議，據此，利用本公司於訂立合營協議前之全資附屬公司Future Health成立一間合營企業。於完成日期，Future Health由全資附屬公司擁有51%的權益。由於該等交易，本集團確認非控股權益減少及其他儲備增加約551,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 37. 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.

### 37. 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。

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 38. 來自融資活動之負債對賬

下表為本集團來自融資活動之負債變動詳情，包括現金及非現金變動。來自融資活動之負債乃為現金流量或未來現金流量於本集團綜合現金流量表分類為來自融資活動現金流量之負債。

		Bank borrowings 銀行借款 HK\$'000 千港元 (Note 26) (附註26)	Promissory notes 承兌票據 HK\$'000 千港元 (Note 28) (附註28)	Convertible note 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 April 2017</b>	<b>於二零一七年四月一日</b>	13,081	33,021	6,444	52,546
Financing cash flows	融資現金流量	(4,243)	9,378	(6,514)	(1,379)
Foreign exchange adjustment	外匯調整	1,162	–	–	1,162
Non-cash movement	非現金變動	–	298	70	368
<b>At 31 March 2018 and 1 April 2018</b>	<b>於二零一八年三月三十一日 及二零一八年四月一日</b>	10,000	42,697	–	52,697
Financing cash flows	融資現金流量	(9,355)	(45,000)	–	54,355
Foreign exchange adjustment	外匯調整	(645)	–	–	(645)
Non-cash movement	非現金變動	–	2,303	–	2,303
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	–	–	–	–

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## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 39. 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 31 as follows:

### 39. 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31）如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	5,017	5,297
Share-based payment expenses	以股份為基礎付款之開支	—	62
		<u>5,017</u>	<u>5,359</u>

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## 綜合財務報表附註

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### 40. SHARE CAPITAL

### 40. 股本

		Number of share 股份數目	Amount 金額 HK\$'000 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>	<b>每股面值0.01港元之普通股</b>		
- at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	- 於二零一七年四月一日、 二零一八年三月三十一日 二零一八年四月一日及 二零一九年三月三十一日	110,000,000,000	110,000,000
<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>	<b>每股面值0.01港元之無投票權 可換股優先股</b>		
<b>preference shares of HK\$0.01 each</b>	<b>每股面值0.01港元之優先股</b>		
- at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	- 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	40,000,000,000	40,000,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 40. SHARE CAPITAL – continued

### 40. 股本－續

		Number of share 股份數目	Amount 金額 HK\$'000 千港元
<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	每股面值0.01港元之普通股		
– at 1 April 2017	– 於二零一七年四月一日	2,358,249,944	23,583
– Issue of share under placing, net of transaction cost (note (b))	– 根據配售發行股份，扣除交易成本 (附註(b))	460,000,000	4,600
		<hr/>	<hr/>
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
– at 31 March 2018, 1 April 2018 and 31 March 2019	– 於二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	2,818,249,944	28,183
		<hr/>	<hr/>
<i>Non-voting convertible preference shares (note (a))</i>	<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	每股面值0.01港元之無投票權 可換股優先股		
– at 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	– 於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	98,500,000	985
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 40. SHARE CAPITAL – continued

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) On 20 March 2018, 460,000,000 shares were issued by way of placing at a price of HK\$0.1 per placing share for net proceed of approximately HK\$44,650,000 in respect of the purpose for the repayment of promissory notes of the Group and for general working capital for the Group.

### 41. RESERVES

- (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) For the year ended 31 March 2019 and 2018, the Company had no distributable reserves (including share premium, capital reserve and accumulated loss). 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.

### 40. 股本一續

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io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) 於二零一八年三月二十日，本公司透過按每股配售股份0.1港元之價格配售之方式發行460,000,000股股份籌集所得款項淨額約44,650,000港元以償還本集團之承兌票據及用作本集團一般運營資金。

### 41. 儲備

- (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) 截至二零一九年及二零一八年三月三十一日止年度，本公司概無可供分派儲備（包括股份溢價、資本儲備及累計虧損）。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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

As at 31 March 2019

### 42. 本公司之財務狀況表

於二零一九年三月三十一日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	108,692	108,692
Property, plant and equipment	物業、廠房及設備	7	6
		<b>108,699</b>	<b>108,698</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and deposits	其他應收款項及按金	1,577	451
Amounts due from subsidiaries	應收附屬公司款項	127,661	179,589
Cash and bank balances	現金及銀行結餘	55,637	45,001
		<b>184,875</b>	<b>225,041</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	1,800	1,304
Amounts due to subsidiaries	應付附屬公司款項	308,806	284,099
Promissory notes	承兌票據	-	1,992
		<b>310,606</b>	<b>287,395</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(125,731)</b>	<b>(62,354)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

As at 31 March 2019 – continued

### 42. 本公司之財務狀況表 – 續

於二零一九年三月三十一日 – 續

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>(15,032)</b>	46,344
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Promissory notes	承兌票據	–	40,705
		–	40,705
<b>Net (liabilities)/assets</b>	<b>(負債淨額) / 資產淨值</b>	<b>(15,032)</b>	5,639
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	29,168	29,168
Reserves	儲備	(44,200)	(23,529)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>(15,032)</b>	5,639

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2019 and signed on its behalf by:

財務報表於二零一九年六月二十四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

**Ng Chi Lung**  
Director

**蔣濤**  
董事

**吳志龍**  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 43. RESERVE OF THE COMPANY

### 43. 本公司儲備

		Share premium	Capital reserve	Share-based payment reserve 以股份為基礎之 付款儲備	Contributed surplus 繳入盈餘	Convertible note reserve 可換股票據 儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	400,239	295,610	16,280	1,452	2,537	(769,233)	(53,115)
Equity-settled share-based payment	以權益結算並以股份為基礎之付款	-	-	189	-	-	-	189
Issue of shares pursuant to placing, net	根據配售發行股份淨額	40,050	-	-	-	-	-	40,050
Redemption of convertible note	贖回可換股票據	-	-	-	-	(2,537)	2,537	-
Loss for the year	本年度虧損	-	-	-	-	-	(10,653)	(10,653)
As at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	440,289	295,610	16,469	1,452	-	(777,349)	(23,529)
Lapse of share option	購股權失效	-	-	(16,469)	-	-	16,469	-
Loss for the year	本年度虧損	-	-	-	-	-	(20,671)	(20,671)
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>440,289</b>	<b>295,610</b>	<b>-</b>	<b>1,452</b>	<b>-</b>	<b>(781,551)</b>	<b>(44,200)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. PARTICULARS OF SUBSIDIARIES

#### (a) General information of subsidiaries

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2019 are as follows:

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ registration and operation 註冊成立/ 註冊及營業地點及 日期	Class of share held 所持股份類別	Nominal value of issued and fully paid ordinary share/ /registered capital 已發行及 繳足普通股/ 註冊資本面值	Percentage of equity interest attributable to the Group		Principal activities 主要業務
				2019 二零一九年 %	2018 二零一八年 %	
Edward Hospital Company Limited <sup>#</sup> 重慶愛德華醫院有限公司 <sup>#</sup>	The PRC 中國	Registered 登記	RMB40,000,000 人民幣40,000,000元	–	55%	Provision of general hospital services 提供綜合性醫院服務
Jiaxing Shuguang <sup>#</sup> 嘉興曙光 <sup>#</sup>	The PRC 中國	Registered 登記	RMB15,000,000 人民幣15,000,000元	55%	55%	Provision of general hospital services 提供綜合性醫院服務
Zhuhai Jiulong Hospital Company Limited <sup>#</sup> 珠海九龍醫院有限公司 <sup>#</sup>	The PRC 中國	Registered 登記	RMB10,000,000 人民幣10,000,000元	100%	100%	Provision of healthcare and hospital management services 提供醫療及醫院管理服務
Beijing Tongji Hospital Co., Ltd <sup>#</sup> 北京同濟醫院有限公司 <sup>#</sup>	The PRC 中國	Registered 登記	RMB20,000,000 人民幣20,000,000元	99.94%	99.94%	Provision of general hospital services 提供綜合性醫院服務

<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.

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.

### 44. 附屬公司之詳情

#### (a) 附屬公司之一般資料

本公司於二零一九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:

本集團應佔 股權百分比 Indirect 間接	Percentage of equity interest attributable to the Group		Principal activities 主要業務
	2019 二零一九年 %	2018 二零一八年 %	
–	55%		Provision of general hospital services 提供綜合性醫院服務
55%	55%		Provision of general hospital services 提供綜合性醫院服務
100%	100%		Provision of healthcare and hospital management services 提供醫療及醫院管理服務
99.94%	99.94%		Provision of general hospital services 提供綜合性醫院服務

<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。

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. PARTICULARS OF 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 附屬公司名稱	Place of incorporation and principal place of business 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 擁有權益及非控股權益所持之投票權之比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年 %	2018 二零一八年 %	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Jiaying Shuguang 嘉興曙光	The PRC 中國	45%	45%	834	1,382

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.

### 44. 附屬公司之詳情 – 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：

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

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. PARTICULARS OF SUBSIDIARIES

– continued

(b) Details of non-wholly owned subsidiaries  
that have material non-controlling interests

– continued

Jiaying Shuguang

### 44. 附屬公司之詳情－續

(b) 擁有重大非控股權益之非全資附  
屬公司之詳情－續

嘉興曙光

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	36,300	39,004
Non-current assets	非流動資產	8,971	7,912
Current liabilities	流動負債	4,598	5,422
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	22,370	22,821
Non-controlling interests	非控股權益	18,303	18,673
Revenue	收益	69,245	65,813
Profit for the year	本年度溢利	1,854	3,071
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,020	1,689
Profit attributable to non-controlling interests	非控股權益應佔溢利	834	1,382
Profit for the year	本年度溢利	1,854	3,071

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. PARTICULARS OF SUBSIDIARIES

– continued

(b) Details of non-wholly owned subsidiaries  
that have material non-controlling interests

– continued

Jiaxing Shuguang

### 44. 附屬公司之詳情 – 續

(b) 擁有重大非控股權益之非全資附  
屬公司之詳情 – 續

嘉興曙光

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total comprehensive (loss)/income attributable to owners of the Company	本公司擁有人應佔 全面(虧損)/收入總額	(452)	3,849
Total comprehensive (loss)/income attributable to non-controlling interests	非控股權益應佔 全面(虧損)/收入總額	(370)	3,150
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(822)	6,999
Dividends paid to non-controlling interests	已付非控股權益之股息	–	–
Net cash (used in)/generated from operating activities	經營活動(所用)/所得 現金淨額	(1,880)	2,094
Net cash used in from investing activities	投資活動所用 現金淨額	(1,059)	(908)
Net cash generated from financing activities	融資活動所得 現金淨額	–	–
Net cash (decrease)/increase in cash and cash equivalents	現金及現金等值項目之 現金淨額(減少)/增加	(2,939)	1,186

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 44. PARTICULARS OF 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.

### 45. EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Refurbishment

On 1 April 2019, Edinburgh Hospital Management, an indirect wholly-owned subsidiary of Edinburgh International which, in turn, is an indirect non wholly-owned subsidiary of the Company, entered into the Agreement with CSCEC Construction for the Refurbishment at the Consideration of RMB41.600 million (equivalent to approximately HK\$48.630 million). For the details of the refurbishment, please refer to the announcement of the Company dated 1 April 2019.

#### Major Transaction

On 16 April 2019, a wholly-owned subsidiary of the Company and the Purchaser entered into the Disposal Agreement, pursuant to which conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Share, representing the entire issued share capital of the Sino Brave Investments Limited, at the Consideration of HK\$1,000,000. For the details of this Major Transaction, please refer to the announcement of the Company dated 16 April 2019 and 23 May 2019.

### 46. COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 3.

### 44. 附屬公司之詳情－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）。

### 45. 報告期末後事項

#### 翻新

於二零一九年四月一日，Edinburgh International（本公司間接非全資附屬公司）之間接全資附屬公司愛丁堡醫院管理與中建建設就翻新訂立協議，代價為人民幣41,600,000元（相等於約48,630,000港元）。有關翻新之詳情，請參閱本公司日期為二零一九年四月一日之公告。

#### 主要交易

於二零一九年四月十六日，本公司之全資附屬公司與買方訂立出售協議，據此，本公司之全資附屬公司有條件同意出售而買方有條件同意購買銷售股份（相當於比華投資有限公司之全部已發行股本），代價為1,000,000港元。有關主要交易之詳情，請參閱本公司日期為二零一九年四月十六日及二零一九年五月二十三日之公告。

### 46. 比較數字

本集團於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據過渡方法，比較資料未經重列。有關會計政策變動的進一步詳情披露於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

### 47. MAJOR NON-CASH TRANSACTION

On 25 July 2018, the Group completed to disposal 100% equity interests in Pico Rise Group with the amounts of HK\$900,000 was not yet received during the year ended 31 March 2019 as other receivable.

### 48. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 June 2019.

### 47. 主要非現金交易

於二零一八年七月二十五日，本集團完成出售Pico Rise集團之全部股權，而於截至二零一九年三月三十一日止年度內尚未收取之款項為900,000港元（作為其他應收款項）。

### 48. 授權刊發綜合財務報表

綜合財務報表於二零一九年六月二十四日獲董事會批准及授權刊發。



# FINANCIAL SUMMARY

## 財務摘要

### RESULTS

### 業績

For the year ended 31 March  
截至三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<b>326,926</b>	330,455	269,515	1,574,607	1,780,309
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(46,065)</b>	(90,847)	(29,785)	(41,154)	(771,395)
Taxation	稅項	<b>(4,252)</b>	(6,176)	(3,577)	(3,942)	(10,789)
Discontinued operation	已終止經營業務	-	-	39,809	-	-
(Loss)/profit for the year	年度(虧損)/溢利	<b>(50,317)</b>	(97,023)	6,447	(45,096)	(782,184)
(Loss)/profit attributable to	以下人士應佔					
	(虧損)/溢利					
- Owners of the Company	- 本公司擁有人	<b>(50,356)</b>	(102,735)	10,208	(43,372)	(505,581)
- Non-controlling interests	- 非控股權益	<b>1,390</b>	5,712	(3,761)	(1,724)	(276,603)
		<b>(50,317)</b>	(97,023)	6,447	(45,096)	(782,184)

As at 31 March  
於三月三十一日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	<b>233,402</b>	352,683	382,340	877,870	874,991
Total liabilities	總負債	<b>(85,792)</b>	(101,998)	(94,445)	(483,524)	(493,493)
		<b>147,610</b>	250,685	287,895	394,346	381,498



**GOOD FELLOW HEALTHCARE HOLDINGS LIMITED**  
**金威醫療集團有限公司**

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852 2722 4388



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



19/F., New Wing

101 King's Road, Hong Kong

香港英皇道101號新翼19樓

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