



# HUA XIA HEALTHCARE HOLDINGS LIMITED

華夏醫療集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 8143)

Annual Report  
2012/2013  
年報



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由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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## EXECUTIVE DIRECTORS

Yung Kwok Leong (*Chairman and Chief Executive Officer*)  
Jiang Tao (*Deputy Chief Executive*)  
Zheng Gang  
Huang Jiaqing  
Chen Jin Shan  
Weng Jiaxing (resigned on 28 December 2012)

## NON-EXECUTIVE DIRECTOR

Wong Yu Man, James

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Wong Ka Wai, Jeanne  
Hu Shanlian  
Lu Chuanzhen

## COMPLIANCE OFFICER

Yung Kwok Leong

## AUTHORISED REPRESENTATIVES

Yung Kwok Leong  
Zheng Gang

## COMPANY SECRETARY

Lam Williamson

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Yung Kwok Leong (*Chairman*)  
Wong Ka Wai, Jeanne  
Hu Shanlian  
Lu Chuanzhen

## 執行董事

翁國亮 (主席兼行政總裁)  
蔣濤 (行政副總裁)  
鄭鋼  
黃加慶  
陳金山  
翁加興 (於二零一二年十二月二十八日辭任)

## 非執行董事

王裕民

## 獨立非執行董事

黃嘉慧  
胡善聯  
呂傳真

## 監察主任

翁國亮

## 授權代表

翁國亮  
鄭鋼

## 公司秘書

林全智

## 審核委員會

黃嘉慧 (主席)  
胡善聯  
呂傳真

## 薪酬委員會

黃嘉慧 (主席)  
鄭鋼  
胡善聯  
呂傳真

## 提名委員會

翁國亮 (主席)  
黃嘉慧  
胡善聯  
呂傳真

## Corporate Information 公司資料

### REGISTERED OFFICE

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

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F., Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
12/F., Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Hong Kong

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

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
英皇道101號  
新翼19樓

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

渣打銀行(香港)有限公司  
香港  
德輔道中4-4A號  
渣打銀行大廈12樓

交通銀行股份有限公司  
香港中環  
畢打街20號

## Corporate Information 公司資料

### AUDITORS

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

### STOCK CODE

8143

### WEBSITE

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

### 核數師

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

### 股份代號

8143

### 網址

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



# Chairman's Statement

## 主席報告

For and on behalf of the board of directors (the "Board") of Hua Xia Healthcare Holdings Limited (the "Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2013.

### FINANCIAL REVIEW

During the year, the Group continued to see increase in our revenue owing to the increasing market demand for the provision of general hospital services and pharmaceutical products in the People's Republic of China (the "PRC"). Turnover of the Group for the year was approximately HK\$2,020.589 million in comparison with HK\$1,835.776 million in 2012. The gross profit of the Group was approximately HK\$238.862 million in comparison with HK\$235.213 million in 2012. The net profit attributable to the owners of the Company was approximately HK\$42.740 million in comparison with HK\$49.666 million in 2012. After excluding the effect and from the loss on early redemption of promissory note, the related expenses incurred for the Group's spin-off project of approximately HK\$6.515 million, and the gain on the disposal of the subsidiary in 2012, the net profit attributable to the owners of the Company yielded a slight increase of 3% compared to that of 2012.

### OPERATION REVIEW

During the year ended 31 March 2013, all in all, amid the challenging environment, the Group sustained its growth momentum.

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

本人謹代表華夏醫療集團有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年三月三十一日止年度之年報。

### 財務回顧

年內，由於中華人民共和國（「中國」）對提供綜合性醫院服務及醫藥產品之市場需求日益增加，本集團繼續錄得收益增加。本集團年內之營業額約為2,020,589,000港元，而二零一二年則為1,835,776,000港元。本集團之毛利約為238,862,000港元，而二零一二年則為235,213,000港元。本公司擁有人應佔純利約為42,740,000港元，而二零一二年則為49,666,000港元。於不計及提早贖回承兌票據之虧損之影響及因本集團之分拆項目產生之相關開支約6,515,000港元及於二零一二年出售附屬公司之收益後，本公司擁有人應佔純利較二零一二年錄得輕微增加3%。

### 營運回顧

整體而言，本集團於截至二零一三年三月三十一日止年度內於具挑戰性之環境當中維持增長動力。

儘管監管變動將對醫療及藥品行業之經營環境帶來挑戰，惟擴大於全國醫療保險覆蓋至不同分部人口之不同疾病、人均醫療保險供款標準上升、城市化加快及中國人口老齡化等多項有利因素之推動下，對醫療服務及藥品之需求持續強勁增長。

## Chairman's Statement 主席報告

Therefore, we believe the healthcare services and pharmaceutical industry will maintain their upward trend in 2013/14 as well as throughout the whole period of "12th Five-Year Plan". By leveraging the sales and marketing capabilities, optimized and high quality product mixes, experienced and professional management team, as well as its dedicated staff, we are optimistic to begin with the year 2013/14 for the future development.

### APPRECIATION

On behalf of the Board, I would like to thank for the kind support from our customers, suppliers, business partners and shareholders. I also take this opportunity to thank our colleagues on the Board and the staff of the Group for their diligent work, loyal services and contributions offered.

**Yung Kwok Leong**

*Chairman and Chief Executive Officer*

Hong Kong, 10 June 2013

因此，本集團相信醫療服務及藥品行業將仍於二零一三年／一四年以及整個「十二五規劃」期間內維持其上升趨勢。憑藉本集團之銷售及市場推廣能力、優化及優質產品組合、經驗豐富及專業管理團隊以及專心致意之員工，本集團對於二零一三年／一四年起之未來發展持樂觀態度。

### 致謝

本人謹此代表董事會感謝本集團之客戶、供應商、業務夥伴及股東之鼎力支持。本人亦藉此機會向董事會同全及本集團全體員工之辛勤工作、忠誠服務及所作之貢獻致謝。

主席兼行政總裁

**翁國亮**

香港，二零一三年六月十日



# 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 2013 is as follows:

- Total turnover was approximately HK\$2,020.589 million (2012: approximately HK\$1,835.776 million), representing approximately 10.07% of growth over 2012. The rise in the turnover was driven by the increase demand for the provision of general hospital services and the sales from the pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses in the PRC.
- Gross profit was approximately HK\$238.862 million (2012: approximately HK\$235.213 million), which maintained at a similar level as 2012.
- Net profit attributable to owners of the Company was approximately HK\$42.740 million (2012: approximately HK\$49.666 million), representing approximately 14% decrease as compared to the previous year. The decrease was mainly contributed to (1) the loss on early redemption of promissory note, (2) the related expenses incurred for the Group's spin-off project of approximately HK\$6.515 million and (3) there was no gain on disposal of subsidiary during current year. By excluding such effects, the Group recorded a slightly increase in profit attributable to the owners of the Company of approximately 3% compared to last year.
- The Board does not recommend the payment of a final dividend for the year ended 31 March 2013 (2012: Nil).

### BUSINESS REVIEW

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

### 財務概要

本集團截至二零一三年三月三十一日止財政年度之業績概要如下：

- 總營業額約為2,020,589,000港元（二零一二年：約為1,835,776,000港元），較二零一二年增長約10.07%。營業額上升乃受於中國對提供綜合性醫院服務之需求增加以及藥物批發、分銷及藥物連鎖店業務之銷售所推動。
- 毛利約為238,862,000港元（二零一二年：約為235,213,000港元），維持在與二零一二年之相若水平。
- 本公司擁有人應佔純利約為42,740,000港元（二零一二年：約為49,666,000港元），較去年減少約14%。該減少乃主要由於(1)提早贖回承兌票據之虧損；(2)因本集團之分拆項目產生之相關開支約6,515,000港元及(3)於本年度內並無出售附屬公司之收益。倘不計及有關影響，本集團較去年錄得本公司擁有人應佔溢利輕微增加3%。
- 董事會並不建議就截至二零一三年三月三十一日止年度派發末期股息（二零一二年：無）。

### 業務回顧

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

# Management Discussion and Analysis

## 管理層討論及分析

In July 2012, the Company submitted a spin-off proposal to the Stock Exchange pursuant to Practice Note 3 to the GEM Listing Rules in relation to the Proposed Spin-off and separate listing of the pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses of the Group (the “Spun-off Group”) by way of introduction and the Company was considering a proposal to declare and distribute the shareholders a special dividend in connection with the proposed spin-off (the “Proposed Spin-off”). After the Proposed Spin-off, the Remaining Group would remain focus in provision of general hospital services in the PRC.

In September 2012, the Stock Exchange has confirmed that the Company proceeds with the Proposed Spin-off. The Directors believe that the Proposed Spin-off would better reflect the value of its provision of the pharmaceutical business, and that the listing by way of introduction would give a clearer corporate identity to the Spun-off Group and would enhance the image of the Spun-off Group for its future growth, while the Remaining Group can focus on the operation of the hospital business with its resources, and therefore the Directors believe that the Proposed Spin-off will be beneficial to both the Group and the Spun-off Group and their respective existing and future shareholders.

Up to the date of this report, the Proposed Spin-off is in progress and is subjected to, among others, the approvals from the shareholders of the Company and the Stock Exchange, and may or may not proceed. Accordingly shareholders of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.

### Turnover

Looking back at 2012/13, the Group’s revenue experienced steady growth. The Group recorded revenue of approximately HK\$2,020.589 million (2012: approximately HK\$1,835.776 million) for the year ended 31 March 2013, accounting for an increase of 10.07% over last year. The gross profit margin of the Group was approximately 12%, which maintained at a similar level as in 2012.

於二零一二年七月，本公司已根據創業板上市規則第3項應用指引，就建議分拆及以介紹方式將本集團之藥品批發、分銷以及藥品零售連鎖業務（「分拆集團」）獨立上市向聯交所遞交分拆建議（「建議分拆」），而本公司亦考慮就建議分拆向股東宣派及分派特別股息之建議。於建議分拆後，餘下集團仍將專注於在中國提供綜合性醫院服務。

於二零一二年九月，聯交所已確認本公司進行建議分拆。董事相信，建議分拆將可令所提供之藥品業務之價值得到更正確的反映，而以介紹方式上市可令分拆集團之企業身份更加清晰，並可提升分拆集團之形象，有助其日後發展；而餘下集團則可專注運用其資源營運醫院業務，因此，董事相信建議分拆有利於本集團及分拆集團，以及彼等各自之現有及未來股東。

截至本報告日期，建議分拆正在進行中，惟須待（其中包括）取得本公司股東及聯交所批准後，方可作實，因而可能會或不會進行。因此，本公司股東及潛在投資者於買賣本公司證券時務請審慎行事。

### 營業額

回顧二零一二年／一三年，本集團之收益穩步增長。截至二零一三年三月三十一日止年度，本集團之收益約為2,020,589,000港元（二零一二年：約1,835,776,000港元），較去年增加10.07%。本集團之毛利率約為12%，維持與二零一二年之相若水平。

# Management Discussion and Analysis

## 管理層討論及分析

### General hospital services

During the year ended 31 March 2013, the Group operated two general hospitals in Chongqing and Jiaying and managed one general hospital in Zhuhai city, 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 envisions more diversified hospital services readily available to satisfy various needs of the public in the next few years, from the common illness treatments to the care of special and difficult disease. Therefore the Group will continue to allocate resources to develop those services either from our existing hospitals or through collaboration. The turnover generated from general hospital services amounted to approximately HK\$141.525 million (2012: approximately HK\$134.504 million), representing a steady increase of 5% over last year.

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

The Group engages in the wholesale, distribution of a board range of pharmaceutical products to hospitals, clinics and pharmacies in Fujian Province, the PRC. The Group's pharmaceutical retail chain operation has maintained the leading position in both retail drug store numbers and comprehensive competitiveness within Fujian Province, as ranked by the independent associations in the PRC. The Group continues to allocate resources and to look for business opportunities to expand the pharmaceutical wholesale, distribution and retail chain businesses. Turnover generated from pharmaceutical wholesales, distribution and pharmaceutical retail chain business amounted to approximately HK\$1,879.064 million (2012: approximately HK\$1,701.272 million), representing approximately 10.45% of growth over 2012 and accounted for approximately 93% of the Group's turnover. The increase was primarily due to the broadened revenue base from a further diversified product portfolio.

### 綜合性醫院服務

截至二零一三年三月三十一日止年度，本集團於重慶市及嘉興市營運兩間綜合性醫院以及於珠海市管理一間綜合性醫院，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，以配合公眾人士之不同需要。因此，本集團將繼續以來自本集團現有之醫院或透過合作方式分配資源發展該等服務。來自綜合性醫院服務之營業額約為141,525,000港元（二零一二年：約134,504,000港元），較去年穩步增加5%。

### 藥物批發、分銷及藥物零售連鎖店業務

本集團從事向中國福建省之醫院、診所及藥店批發、分銷種類繁多的藥品。根據於中國之獨立機構之排名，就零售藥店數量以及全面競爭力而言，本集團之藥物零售連鎖店營運均在福建省內維持領先地位。本集團會繼續調配資源及物色商機，藉以擴充藥物批發、分銷及藥物零售連鎖店業務。來自藥物批發、分銷及藥物零售連鎖店業務之營業額約為1,879,064,000港元（二零一二年：約1,701,272,000港元），較二零一二年增長約10.45%，及佔本集團之營業額約93%。該增幅乃主要由於進一步多元化產品組合擴大收益基礎所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Other revenue

Other revenue, primarily including exhibition income, rental income, interest income from bank deposits and interest income from loan receivables, amounted to approximately HK\$10.376 million (2012: approximately HK\$8.689 million) for the year ended 31 March 2013, representing an increase of around 19.42% over last year. Exhibition income mainly represented the aggregate of participation fee income and entrance fee income from exhibition activities organised by the Group.

### 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 2013, selling and distribution expenses amounted to approximately HK\$79.677 million (2012: approximately HK\$78.500 million), representing slightly increase over the same period of last year. More selling and distribution expenses incurred due to the expansion of the business scale.

### Administrative expenses

Administrative expenses for the year ended 31 March 2013 amounted to approximately HK\$86.354 million (2012: approximately HK\$74.049 million), representing an increase of approximately 16.62% over last year. The increment was mainly contributed by the Group's spin-off project expenses and the expansion of the Group's scale of operation.

### Finance costs

For the year ended 31 March 2013, the finance costs of the Group were approximately HK\$10.288 million (2012: approximately HK\$11.223 million), representing a decrease of approximately 8.3% over the last year. The reduction was mainly due to early redemption of the promissory note during the year.

### 其他收益

截至二零一三年三月三十一日止年度，其他收益（主要包括展會收入、租金收入、銀行存款及應收貸款利息收入）約為10,376,000港元（二零一二年：約8,689,000港元），較去年增加約19.42%。展會收入主要指本集團所組織之展會活動所產生之參展會收入及入場費收入之總額。

### 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。截至二零一三年三月三十一日止年度，銷售及分銷費用約為79,677,000港元（二零一二年：約78,500,000港元），即較去年同期輕微增加。所增加之銷售及分銷費用乃因擴大業務規模所致。

### 行政開支

截至二零一三年三月三十一日止年度之行政開支約為86,354,000港元（二零一二年：約74,049,000港元），即較去年增加約16.62%。該增幅乃主要由於本集團之分拆項目開支及擴大本集團經營規模所致。

### 財務費用

截至二零一三年三月三十一日止年度，本集團之財務費用約為10,288,000港元（二零一二年：約11,223,000港元），即較去年減少約8.3%。該減幅乃由於本年度提前贖回承兌票據所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Profit attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$42.740 million (2012: approximately HK\$49.666 million) during the year ended 31 March 2013, representing a decrease about 14% compared to the same period of last year. The decrease was mainly contributed to (1) the loss on early redemption of promissory note, (2) the related expenses incurred for the Group's spin-off project of approximately HK\$6.515 million and (3) there was no gain on disposal of subsidiary during current year. By excluding such effects, the Group recorded a slightly increase of profit attributable to the owners of the Company around 3% compared to same period of last year.

### OUTLOOK AND FUTURE PROSPECTS

As a result of the healthcare reform and heavy investment from the government, for the last few years, the healthcare in China has become the direct recipient of the economic benefits. Among them all, the fast growing healthcare expenditures have surpassed the GDP of the country with an annual compound increase of 19.03% from 1990 to 2009. At the same time, the per capita healthcare expenditures have also achieved 18.01% for the same period. The experiences from the developed countries show that once the per capita GDP reaches US\$10,000, the general healthcare expenditures will begin with an exponential increase. This will fundamentally increase demands for quality healthcare services and pharmaceutical products. Those developments have certainly laid out the solid foundation for the Group to continue to grow and to improve at all levels.

The management of the Group has realised the potential opportunities in the field and continued to address the needs of the market and the public through refined services and quality products. For the hospitals, we believe that the key to the success lies in the well trained staff and standardised medical services. In addition to cultivating the new services implemented at the hospitals, the management has focused on the improved delivery procedures and patient oriented care. Our hospitals have well established themselves in their each local market in the both brands and competitiveness. The challenge to a steady and more profitable growth is to strengthen the brands by increasing patients' satisfaction and adapting the affordable quality service approaches. All of those will help the hospitals achieve further penetration into the fast growing healthcare market.

### 本公司擁有人應佔溢利

截至二零一三年三月三十一日止年度，本集團錄得之擁有人應佔溢利約為42,740,000港元（二零一二年：約49,666,000港元），較去年同期下跌約14%。該下降主要由於(1)提早贖回承兌票據之虧損；(2)本集團之分拆項目產生之開支約6,515,000港元及(3)於本年度內並無出售附屬公司之收益所致。不計及有關影響，本集團較去年同期錄得約3%之本公司擁有人應佔溢利輕微增長。

### 前景及未來展望

由於醫療改革及政府之鉅額投資，於過往數年，中國醫療保健行業已成為經濟利益之直接受益者。其中，快速增長之醫療保健開支已超過國家之國內生產總值增長，自一九九零年至二零零九年之年複合增長率為19.03%。同時，於同期之人均醫療保健開支亦達18.01%。發達國家之經驗表明，當人均國內生產總值達到10,000美元時，一般醫療保健開支將開始幾何級增長。此將從根本上增加對優質醫療保健服務及醫藥產品之需求。該等發展必然為本集團繼續取得全面增長及發展奠定穩固基礎。

本集團管理層意識到業內之潛在機遇並繼續透過經改進之服務及優質產品滿足市場及公眾需求。就醫院而言，本集團相信成功之關鍵在於訓練有素之員工及標準化醫療服務。除於醫院提供新服務外，管理層已專注於改善交付程序及以病人導向之護理工作。本集團之醫院已於品牌及競爭力兩方面於各地方市場作好準備。取得穩定及更具盈利之增長之挑戰為透過提高病人滿意度及採取質優價廉方法加強品牌建設。所有該等措施將協助醫院進一步滲透快速增長之醫療保健市場。

# Management Discussion and Analysis

## 管理層討論及分析

For the pharmaceutical business, the market consolidation has continued at national and local levels, providing promising opportunities for the large scale of operations like the Group. Among many of favorable trends, we see a large room for the development of our distributions businesses at hospital levels and also at retail. The unique composition of the Group in this business allows us to take the advantage of the both policy and market growth. We will continue to see the strong growth of drug delivery to hospitals and wholesales segments while the expansion of retails drugstores will enlarge the market shares in the year 2013/14.

The new financial year 2013/14 will reach the late part of the 12th Five Year Plan in China, and the Group will begin to achieve the fruitful performances supported by the early financial and technical investments and preparation for the both businesses. Therefore, the management of the Group will make great efforts to leverage the well recognised brands of the hospitals and pharmaceutical distribution to maintain our steady increase and to improve the profitability of our core healthcare operations.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$79.980 million as at 31 March 2013 (2012: approximately HK\$109.212 million).

The Group recorded total current assets of approximately HK\$713.503 million as at 31 March 2013 (2012: approximately HK\$624.332 million) and total current liabilities of approximately HK\$394.746 million as at 31 March 2013 (2012: approximately HK\$348.548 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.807 as at 31 March 2013 (2012: approximately 1.791).

就藥物業務而言，國家及地方層面之市場整合持續，從而為如本集團之大型營運商提供良機。於多項有利之趨勢中，本集團認為於醫院及零售層面之分銷業務之發展空間龐大。本集團於該業務之獨特組合可讓本集團利用政策及市場增長之機遇。本集團將繼續經歷醫院藥品交付及批發分部之強勁增長，而零售藥店之擴張於二零一三年／一四年增加市場份額。

二零一三年／一四年新財政年度將屬中國十二五規劃之後期，而於對該兩項業務之早期財政及技術投資及籌備之支持下，本集團將開始取得豐碩之成果。因此，本集團管理層將作出巨大努力以利用該等醫院之著名品牌以及藥物分銷以維持穩健增長，並改善本集團之核心保健業務之盈利能力。

### 流動資金及財政資源

本集團於二零一三年三月三十一日之總現金及銀行結餘約為79,980,000港元（二零一二年：約109,212,000港元）。

本集團於二零一三年三月三十一日之流動資產總值約為713,503,000港元（二零一二年：約624,332,000港元），而於二零一三年三月三十一日之流動負債總額則約為394,746,000港元（二零一二年：約348,548,000港元）。以流動資產除以流動負債計算，本集團於二零一三年三月三十一日之流動比率約為1.807倍（二零一二年：約1.791倍）。

# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2013, the Group's gearing ratio was approximately 18% based on outstanding debts (comprising bill payables, bank borrowings, convertible note and promissory note) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (2012: 17%).

### CAPITAL COMMITMENTS

As at 31 March 2013 and 31 March 2012, the Group had no material capital commitment.

### ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There are no material acquisition and disposal of subsidiaries during the year under review.

### CONTINGENT LIABILITIES

As at 31 March 2013, 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.

### FOREIGN EXCHANGE RISK

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

### CHARGES ON GROUP'S ASSETS

As at 31 March 2013, the Group had bank borrowings outstanding balances and bill payables of approximately HK\$50.672 million and HK\$4.350 million respectively. The Group's pledged bank deposits of approximately HK\$3.609 million, was pledged as collateral to secure banking facilities granted to the Group.

於二零一三年三月三十一日，本集團根據尚未償還債務（包括應付票據、銀行借貸、可換股票據及承兌票據）減現金及現金等值項目除以總權益（包括本集團之所有資本及儲備）計算之資產負債比率約為18%（二零一二年：17%）。

### 資本承擔

於二零一三年三月三十一日及二零一二年三月三十一日，本集團概無任何重大資本承擔。

### 收購及出售附屬公司

於回顧年度內，概無重大收購及出售附屬公司。

### 或然負債

於二零一三年三月三十一日，本集團之成員公司概無涉及任何重大訴訟或仲裁，且就董事所知，本集團之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。

### 外匯風險

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

### 集團資產抵押

於二零一三年三月三十一日，本集團之尚未償還銀行借款結餘及應付票據分別約為50,672,000港元及4,350,000港元。本集團之已抵押銀行存款約3,609,000港元已用作本集團獲授之銀行信貸的擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### SEGMENT INFORMATION

During the year, the revenue of the Group was principally generated from: (1) provision of general hospital services and (2) pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses. Financial information in respect of these operations is presented in Note 5 to the consolidated financial statements.

### CAPITAL STRUCTURE

As at 31 March 2013, the total issued share capital of the Company was approximately HK\$11.824 million (2012: approximately HK\$11.824 million) divided into 1,083,938,264 ordinary shares and 98,500,000 non-voting convertible preference shares (2012: 910,938,264 ordinary shares and 271,500,000 non-voting convertible preference shares) of HK\$0.01 (2012: HK\$0.01) each.

Details of movements in the share capital of the Company during the year are set out in Note 17 to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2013, the Group had 1,754 (2012: 1,626) full time employees (including directors) as shown in the following table:

| Location   | 地區                     | Number of Staff<br>員工人數 |
|--|------------------------|-------------------------|
| Hong Kong  | 香港                     | 15                      |
| PRC (including cities of Chongqing, Jiaying, Zhuhai and the Fujian Province) | 中國 (包括重慶市、嘉興市、珠海市及福建省) | 1,739                   |

### 分類資料

於本年度，本集團之收益主要來自：(1)提供綜合性醫院服務及(2)藥物批發、分銷業務及藥物零售連鎖店業務。有關該等業務之財務資料載於綜合財務報表附註5。

### 股本架構

於二零一三年三月三十一日，本公司全部已發行股本約為11,824,000港元（二零一二年：約11,824,000港元），分為每股面值0.01港元（二零一二年：0.01港元）之1,083,938,264股普通股及98,500,000股無投票權可換股優先股（二零一二年：910,938,264股普通股及271,500,000股無投票權可換股優先股）。

有關本公司股本年內之變動詳情，載於綜合財務報表附註17。

### 僱員及薪酬政策

於二零一三年三月三十一日，本集團聘有1,754名（二零一二年：1,626名）全職僱員（包括董事），詳情載於下表：



# Management Discussion and Analysis

## 管理層討論及分析

For the year ended 31 March 2013, staff costs (including directors emoluments) amounted to approximately HK\$91.843 million (2012: approximately HK\$79.350 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 scheme 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.

### OTHER INFORMATION

By a sale and purchase agreement dated 13 November 2009 (the "Acquisition Agreement"), and entered into between Mr. Yung Kwok Leong ("Mr. Yung"), an executive director and the single largest substantial shareholder of the Company, as vendor, and Timely Hero Enterprises Limited ("Timely Hero"), a wholly owned subsidiary of the Company as purchaser, the Group acquired from Mr. Yung the entire issued share capital of Nurture Fit Limited ("Nurture Fit", together with its subsidiaries, "Nurture Fit Group") and all the shareholder's loan in Nurture Fit. Completion of the Acquisition Agreement took place on 8 March 2010.

Pursuant to the Acquisition Agreement, Mr. Yung has irrevocably guaranteed and warranted to Timely Hero ("Profit Guarantee") that the audited consolidated net profit after taxation and extraordinary or exceptional items and minority interests of the Nurture Fit Group for the year ending 31 March 2011 (the "Net Profit") shall not be less than the guaranteed profit of HK\$50,000,000 (the "Guaranteed Profit").

截至二零一三年三月三十一日止年度之員工成本（包括董事酬金）約為91,843,000港元（二零一二年：約79,350,000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。

### 其他資料

根據本公司之執行董事兼唯一最大主要股東翁國亮先生（「翁先生」）（作為賣方）與本公司全資附屬公司時雄企業有限公司（「時雄」）（作為買方）於二零零九年十一月十三日訂立之買賣協議（「收購協議」），本集團向翁先生收購葆宜有限公司（「葆宜」，連同其附屬公司，「葆宜集團」）之全部已發行股本及葆宜之全部股東貸款。收購協議於二零一零年三月八日完成。

根據收購協議，翁先生已向時雄不可撤銷地擔保及保證（「溢利擔保」），葆宜集團於截至二零一一年三月三十一日止年度之除稅及非經常或特殊項目及少數股東權益後之經審核綜合純利（「純利」）將不少於保證溢利50,000,000港元（「保證溢利」）。

# Management Discussion and Analysis

## 管理層討論及分析

In the circular of the Company dated 11 February 2010, the Company stated that the independent non-executive directors of the Company would provide an opinion in the Company's next annual report after the Net Profit has determined as to whether the Profit Guarantee is fulfilled. If the Profit Guarantee was not achieved, the Company would also make announcement to inform the shareholders about the same.

The audited consolidated net profit after taxation and extraordinary or exceptional items and minority interest of the Nurture Fit Group for year ended 31 March 2011 was more than the Guaranteed Profit. As such, Mr. Yung had fulfilled his obligations in relation to the Profit Guarantee.

The independent non-executive directors of the Company, namely Prof. Hu Shanlian, Pro. Lu Chuanzhen and Ms. Wong Ka Wai, Jeanne have reviewed the Net Profit and confirmed that such Profit Guarantee was fulfilled and met.

### SUBSEQUENT EVENTS

On 10 April 2013, the Company entered into the non-redeemable convertible preference share ("CPS") subscription agreement with Mr. Yung Kwok Leong ("Mr. Yung"), pursuant to which, Mr. Yung has agreed to subscribe for and the Company has agreed to issue the 504,201,680 non-redeemable convertible preference shares at the total issue price of HK\$120 million which will be satisfied by setting off against HK\$120 million principal amount of the promissory note (the "Subscription").

Up to the date of this report, the Subscription is still subject to fulfilment of conditions precedent, details of the transaction are set out in the Company's announcement dated 10 April 2013.

Save as disclosed above, there was no other significant event took place subsequent to the end of the reporting period.

於本公司日期為二零一零年二月十一日之通函，本公司表示本公司獨立非執行董事將於釐定純利後於本公司之下一份年報內就溢利擔保是否已達成提供意見。倘無法達致溢利擔保，本公司亦將刊發公佈以告知股東有關情況。

葆宜集團於截至二零一一年三月三十一日止年度之除稅及非經常或特殊項目及少數股東權益後之經審核綜合純利超過保證溢利。因此，翁先生已達成其有關溢利擔保之責任。

本公司獨立非執行董事胡善聯教授、呂傳真教授及黃嘉慧女士已審閱純利並確認有關溢利擔保已獲達成及符合。

### 結算日後事項

於二零一三年四月十日，本公司與翁國亮先生（「翁國亮先生」）訂立不可贖回可換股優先股（「可換股優先股」）認購協議，據此，翁國亮先生已同意認購，而本公司亦同意發行504,201,680股不可贖回可換股優先股，總發行價為1.2億港元，將以抵銷本金額為1.2億港元的承兌票據的方式支付（「該認購」）。

截至本報告日期，該認購仍須待先決條件獲達成，有關該認購的詳情載於本公司日期為二零一三年四月十日之公佈內。

除上述所披露者外，於報告期末後概無發生其他重大事項。

# Directors' and Senior Management's Profiles

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. Yung Kwok Leong** ("Mr. Yung"), aged 48, the Chairman of the Board, being a registered economist in the Fujian Province in the PRC, has over 20 years' experience in corporate management and investment in the healthcare and pharmaceutical sectors in the PRC. Mr. Yung is currently the vice president of China Federation of Overseas Chinese Entrepreneurs and Xin Jiang Federation of Returned Overseas Chinese, Fujian Committee of Chinese Political Consultative Conference, as well as the chairman of Hong Kong Putian Co. and the honorable chairman of Hong Kong Puxian Native Association. Mr. Yung was appointed as an executive director of the Company, the Chairman of the Board and Chief Executive Officer of the Company on 2 March 2005, 29 April 2005 and 26 March 2010 respectively.

**Dr. Jiang Tao** ("Dr. Jiang"), aged 57, 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/speech pathology 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 15 years of experience in senior management, consultancy and investment in the PRC, Hong Kong, Canada and the United States. Dr. Jiang has also established six enterprises in the PRC with Canadian capital. He is currently the life time visiting Professor of the Kunming Normal University, and a researcher at the Low Carbon Center of the Macro Economic Association under the National Development & Reform Commission of the PRC, 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.

**Mr. Zheng Gang** ("Mr. Zheng"), aged 45, 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 18 years of management experience in finance, investment and trading. Mr. Zheng was appointed as an executive director of the Company on 1 August 2007.

### 執行董事

**翁國亮先生**（「翁國亮先生」），48歲，董事會主席，乃中國福建省之認可經濟師，於企業管理及中國醫療和製藥行業投資擁有逾20年經驗。翁國亮先生目前為全國僑商聯合會副會長、新疆僑聯副主席、福建省政協委員、香港莆田商會會長及香港莆仙同鄉聯合會榮譽會長。彼於二零零五年三月二日、二零零五年四月二十九日及二零一零年三月二十六日分別獲委任為本公司執行董事、董事會主席及行政總裁。

**蔣濤博士**（「蔣博士」），57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／言語病理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15年經驗。彼亦曾以加拿大資金於中國成立六間企業。彼現時為中國昆明師範大學終身客座教授及中國國家發展改革委員會轄下宏觀經濟學會低碳研究中心之研究員，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。

**鄭綱先生**（「鄭先生」），45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18年管理經驗。鄭先生於二零零七年八月一日獲委任為本公司執行董事。

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

**Dr. Huang Jiaqing** (“Dr. Huang”), aged 62, has over 30 years of professional experience in the PRC’s medical fields, including clinical, preventive and emergency medicine. Dr. Huang has served as hospital doctor, director of hospital’s emergency centre, head of the sanitation and anti-epidemic department in hospital, head of the hospital and medical administration bureau in the PRC municipal government. To honour Dr. Huang’s distinguished expertise in the medical fields, he enjoys special subsidisation from the State Council of the PRC. Dr. Huang is currently the executive vice president of the Group. Dr. Huang was appointed as an executive director of the Company on 30 July 2009.

**Mr. Chen Jin Shan** (“Mr. Chen”), aged 45, holds a bachelor degree in finance and accounting in the PRC. Mr. Chen has over 15 years of accounting experience in private companies. He had also been a project manager for more than 6 years in an accounting firm. Mr. Chen was appointed as an executive director of the Company on 25 April 2006.

### NON-EXECUTIVE DIRECTOR

**Dr. Wong Yu Man, James** (“Dr. Wong”), aged 60, holds two bachelor degrees in medicine and surgery from the University of Hong Kong. Dr. Wong also holds a doctorate degree in medicine from Freiburg University in Germany. He has over 30 years of experience in medical and healthcare services in Hong Kong. Dr. Wong was appointed as the non-executive director of the Company on 20 March 2007.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Ka Wai, Jeanne** (“Ms. Wong”), aged 49, has over 25 years of experience in finance, accounting, taxation and corporate affairs. She is a member of the Institute of Chartered Accountants in Australia, a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a member of the Society of Trust and Estate Practitioner and the Certified Tax Advisor in Hong Kong. Ms. Wong holds a bachelor degree in economics from the University of Sydney, Australia. Ms. Wong is currently the managing director of a private company providing consulting and management services, as well as the chief financial officer of a

**黃加慶醫生**（「黃醫生」），62歲，於國內醫學方面擁有逾30年專業經驗，包括臨床、預防及急症醫學。黃醫生曾任駐院醫生、醫院急症中心主任、醫院公共衛生及防疫部門主管、醫院及中國市政府之公共醫療管理局主管。為表彰黃醫生在醫學方面之卓越成就，彼享有中國國務院發出之政府特殊津貼。黃醫生現任本集團之執行副總裁。黃醫生於二零零九年七月三十日獲委任為本公司執行董事。

**陳金山先生**（「陳先生」），45歲，持有中國之金融及會計學士學位。陳先生在私人公司方面擁有逾15年會計經驗。彼亦曾於會計公司擔任項目經理逾6年。陳先生於二零零六年四月二十五日獲委任為本公司執行董事。

### 非執行董事

**王裕民醫生**（「王醫生」），60歲，持有香港大學內外全科醫學士學位。王醫生亦持有德國弗萊堡大學醫學博士學位，在香港累積逾30年醫療保健服務經驗。王醫生於二零零七年三月二十日獲委任為本公司非執行董事。

### 獨立非執行董事

**黃嘉慧女士**（「黃女士」），49歲，於金融、會計、稅務及企業事務擁有逾25年經驗。彼為澳洲特許會計師公會之會員、香港會計師公會之執業會計師、信託及遺產學會會員及香港稅務學會之註冊稅務顧問。黃女士持有澳洲悉尼大學經濟學士學位。黃女士現時為一間提供顧問及管理服務之私人公司之董事總經理，亦為一間本地律師行之財務總監及一間本地註冊會計師事務所之顧問。黃女士現時亦為華夏醫療集

## Directors' and Senior Management's Profiles

### 董事及高級管理人員簡歷

local law firm and consultant of a local CPA firm. Ms. Wong is also currently an independent non-executive director and a member of the remuneration committee and the chairlady of the audit committee of Hua Xia Healthcare Holdings Limited and Phoenitron Holdings Limited which both companies listed on the GEM of the Stock Exchange. Ms. Wong was appointed as an independent non-executive director of the Company on 1 November 2007.

**Prof. Hu Shanlian** ("Prof. Hu"), aged 76, is a professor in Health Economics and has a Master degree in Science from the London School of Tropical Medicine and Hygiene. At present, he is the director of Training Centre for Health Management and Pharmacoeconomics Research and Evaluation Centre at School of Public Health at Fudan University in the PRC. Prof. Hu is also the director of Health Development Research Centre in the Shanghai Bureau of Health. Prof. Hu also held senior positions in the National Health Economic Institution and China Network of Training and Research in Health Economics and Financing between 1991 and 2005, which were supported by the Ministry of Health of the PRC and World Bank respectively. Prof. Hu was appointed as an independent non-executive director of the Company on 30 July 2009.

**Prof. Lu Chuanzhen** ("Prof. Lu"), aged 75, is a neurologist and has over 50 years of medical professional experience. Prof. Lu is currently the lifetime professor of Shanghai Huashan Hospital in the PRC and a director in the World Health Organisation's Neuroscience Research and Training Centre. Prof. Lu was formerly the chairman and director of the Institute of Neurology in Shanghai Medical University, the chairman of the Chinese Association of Neurology and chairman of the Shanghai association of Neurology in the Chinese Medical Society. Prof. Lu also has an international membership with New York Academy of Sciences. Prof. Lu was appointed as an independent non-executive director of the Company on 30 July 2009.

### SENIOR MANAGEMENT

**Mr. Lam Williamson** ("Mr. Lam"), aged 38, 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 10 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.

團有限公司及品創控股有限公司（兩家公司均於聯交所創業板上市）之獨立非執行董事、薪酬委員會成員及審核委員會主席。黃女士於二零零七年十一月一日獲委任為本公司獨立非執行董事。

**胡善聯教授**（「胡教授」），76歲，為衛生經濟學教授，並持有London School of Tropical Medicine and Hygiene之理學碩士學位。目前，彼為中國復旦大學公共衛生學院衛生管理培訓中心及藥物經濟學評價與研究中心主任。胡教授亦為上海衛生局衛生發展研究中心主任。胡教授於一九九一年至二零零五年亦曾出任中國衛生經濟研究所及中國衛生經濟培訓與研究網絡之高級職位，該等組織分別獲中國衛生部及世界銀行支持。胡教授於二零零九年七月三十日獲委任為本公司獨立非執行董事。

**呂傳真教授**（「呂教授」），75歲，為神經病學家，擁有逾50年醫療專業經驗。呂教授目前為中國上海華山醫院終身教授及世界衛生組織神經科學研究與培訓合作中心主任。呂教授曾任上海醫科大學神經病學研究所所長及主任、中華醫學會之中華神經病學學會主席及上海市神經病學學會主席。呂教授亦為New York Academy of Sciences之國際會員。呂教授於二零零九年七月三十日獲委任為本公司獨立非執行董事。

### 高級管理人員

**林全智先生**（「林先生」），38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10多年經驗。林先生乃澳洲會計師公會會員及香港會計師公會資深會員。

### CORPORATE GOVERNANCE PRACTICES

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

Save as the deviation from the code provision A.2.1, separation of roles of Chairman and Chief Executive Officer pursuant to code provision A.2.1 as disclosed in the section “Chairman and Chief Executive Officer”, the Company has met all the code provisions in the CG Code during the year ended 31 March 2013.

### 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 2012 to 31 March 2013.

### 企業管治常規

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

除偏離守則條文第A.2.1條，誠如「主席及行政總裁」一節所披露，根據守則條文第A.2.1條主席及行政總裁之角色應予以區分外，本公司於截至二零一三年三月三十一日止年度已符合企業管治守則之所有守則條文。

### 遵守有關董事證券交易之標準守則

本公司已採納一套有關本公司董事證券交易之規定標準守則，其條款嚴謹度並不低於創業板上市規則第5.48至5.67條所載列之規定買賣標準。經向本公司董事作出具體查詢後，董事確認彼等已全面遵守有關本公司證券交易之規定標準，且於二零一二年四月一日至二零一三年三月三十一日期間並無發生違反有關標準之事件。

# Corporate Governance Report

## 企業管治報告

### THE BOARD

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

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

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

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

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

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

### 董事會

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

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

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

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

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

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

### Board Composition and Attendance Records of Directors

The Board currently composes of five executive directors, one non-executive director and three independent non-executive directors. During the year, seven full board meetings were held and attendance (either in person or through other electronic means of communication) record of each director at the meetings of the Board together with the meetings of the audit, remuneration and nomination committee during the year ended 31 March 2013 and annual general meeting held in 2012 are set out below.

### 董事會之組成及董事之出席記錄

董事會現時由五位執行董事、一位非執行董事及三位獨立非執行董事組成。年內，舉行了七次全體董事會會議，而於截至二零一三年三月三十一日止年度內各董事出席（親身出席或透過其他電子溝通方式）董事會會議，連同審核、薪酬及提名委員會會議及於二零一二年舉行之股東週年大會之記錄載列如下。

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

| Name of directors  | 董事姓名               | Board<br>董事會 | Audit Committee<br>審核委員會 | Remuneration Committee<br>薪酬委員會 | Nomination Committee<br>提名委員會 | 2012 AGM<br>二零一二年<br>股東週年大會 |
|--|--------------------|--------------|--------------------------|---------------------------------|-------------------------------|-----------------------------|
| <b>Executive directors</b>                                       |                    |              |                          |                                 |                               |                             |
| Mr. Yung Kwok Leong<br>(Chairman and<br>Chief Executive Officer) | 翁國亮先生<br>(主席兼行政總裁) | 6/7          | N/A 不適用                  | N/A 不適用                         | 1/1                           | 0/1                         |
| Dr. Jiang Tao<br>(Deputy Chief Executive)                        | 蔣濤博士<br>(行政副總裁)    | 7/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/1                         |
| Mr. Weng Jiaxing<br>(Deputy Chief Executive)*                    | 翁加興先生<br>(行政副總裁)*  | 5/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/1                         |
| Mr. Zheng Gang   | 鄭鋼先生               | 7/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 1/1                         |
| Dr. Huang Jiaqing  | 黃加慶醫生              | 7/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/1                         |
| Mr. Chen Jin Shan  | 陳金山先生              | 7/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 1/1                         |
| <b>Non-executive director</b>                                    |                    |              |                          |                                 |                               |                             |
| Dr. Wong Yu Man, James   | 王裕民醫生              | 6/7          | N/A 不適用                  | N/A 不適用                         | N/A 不適用                       | 0/1                         |
| <b>Independent non-executive directors</b>                       |                    |              |                          |                                 |                               |                             |
| Ms. Wong Ka Wai, Jeanne  | 黃嘉慧女士              | 7/7          | 4/4                      | N/A 不適用                         | 1/1                           | 0/1                         |
| Prof. Hu Shanlian  | 胡善聯教授              | 7/7          | 4/4                      | N/A 不適用                         | 1/1                           | 0/1                         |
| Prof. Lu Chuanzhen   | 呂傳真教授              | 7/7          | 4/4                      | N/A 不適用                         | 1/1                           | 0/1                         |

\* 5 meetings were held prior to his resignation on 28 December 2012

\* 於彼於二零一二年十二月二十八日辭任前舉行五次會議



# Corporate Governance Report

## 企業管治報告

The list of the “Directors and their Role and Function” has been maintained at the websites of the Company and the Stock Exchange. The directors’ biographies and the relationship among the board members, if any, are disclosed under the “Directors’ and Senior Management’s Profiles” on pages 18 to 20 of this annual report.

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

### Responsibilities of directors

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

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

「董事名單及彼等之角色及功能」已記錄於本公司及聯交所網站。董事之個人履歷及董事會成員之間之關係（如有）於本年報第18至第20頁「董事及高級管理人員簡歷」披露。

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

### 董事職責

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

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

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

### Training and Continuous Development for Directors

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yung Kwok Leong currently serves as the Chairman and Chief Executive Officer of the Company. The Board believes that vesting the roles of the Chairman and the Chief Executive Officer in the same person provides with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the separation of the roles of chairman and chief executive officer.

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

### 董事培訓及持續發展

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

### 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人兼任。翁國亮先生現時出任本公司主席兼行政總裁。董事會相信，由同一人出任主席及行政總裁之職位提供強勢而貫徹之領導，可有效地策劃及推行業務決定及策略。

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，包括區分主席及行政總裁之職務。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS

#### Appointment and Re-election of Directors

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

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

#### Board Meetings

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

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

### 董事

#### 委任及重選董事

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

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

#### 董事會會議

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

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

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

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

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

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

## THE BOARD COMMITTEES

### Audit Committee

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

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

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

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

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

### 董事委員會

#### 審核委員會

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

# Corporate Governance Report

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

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

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

### Nomination Committee

The Company has established the Nomination Committee with written terms of reference as disclosed on the Company's website. The Nomination Committee is comprised of three independent non-executive directors, namely, Ms. Wong Ka Wai, Jeanne, Prof. Hu Shanlian and Prof. Lu Chuanzhen and the Chairman of the Board, Mr. Yung Kwok Leong. Mr. Yung Kwok Leong is the chairman of the Nomination Committee.

審核委員會於二零一三年曾舉行四次會議，而年內審核委員會之主要職責包括：

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

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

### 提名委員會

本公司已成立提名委員會，其書面職權範圍已於本公司網站披露。提名委員會包括三名獨立非執行董事，即黃嘉慧女士、胡善聯教授及呂傳真教授，以及董事會主席翁國亮先生。翁國亮先生為提名委員會主席。

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

The Nomination Committee held one meeting during the year 2013.

### Remuneration Committee

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

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

During the year ended 31 March 2013, no meeting was held but resolutions in writing from the Remuneration Committee members were passed to consider and approve the increase of emoluments of an executive director.

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

提名委員會於二零一三年內舉行一次會議。

### 薪酬委員會

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

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

於截至二零一三年三月三十一日止年度，薪酬委員會並無舉行會議，但委員會成員曾通過書面決議案，以審議及批准增加一名執行董事之薪酬。

# Corporate Governance Report

## 企業管治報告

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

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2013.

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 2013, 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 54 to 56 of this annual report.

### COMPANY SECRETARY

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

### 董事及核數師對財務報表之責任

董事確認彼等於編製本公司截至二零一三年三月三十一日止年度之財務報表之責任。

董事會須負責就年度、中期及季度報告、股價敏感資料之公佈及其他根據創業板上市規則及其他法定及監管規定須作出之披露呈報不偏不倚、清晰及可理解之評估。董事負責根據適用法定及規管要求編製真實及公平地反映本集團於有關會計期間之事務狀況、經營業績及現金流量之綜合財務報表。於編製截至二零一三年三月三十一日止年度本公司之年度、中期及季度業績時，董事已採納適合之會計政策及貫徹採用該等會計政策。

核數師對該等綜合財務報表應負之責任列載於本年報第54至56頁之獨立核數師報告內。

### 公司秘書

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

### INTERNAL CONTROL

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

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

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

### AUDITORS' REMUNERATION

During the year ended 31 March 2013, the fees paid or payable to the auditors in respect of audit and non-audit services provided by the auditors of the Group were as follows:

| Nature of services | 服務性質  | Amount (HK\$'000)<br>金額 (千港元) |
|--------------------|-------|-------------------------------|
| Audit services     | 審核服務  | 900                           |
| Non-audit services | 非審核服務 | 2,486                         |

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

### INVESTOR RELATIONS

During the year ended 31 March 2013, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Article of Association is also available on the Company's website and the Stock Exchange's website.

### 內部監控

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

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

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

### 核數師酬金

於截至二零一三年三月三十一日止年度，就本集團核數師提供之審核及非審核服務已付或應付予核數師之費用如下：

| Nature of services | 服務性質  | Amount (HK\$'000)<br>金額 (千港元) |
|--------------------|-------|-------------------------------|
| Audit services     | 審核服務  | 900                           |
| Non-audit services | 非審核服務 | 2,486                         |

非審核服務費乃與本集團之分拆項目有關。

### 投資者關係

於截至二零一三年三月三十一日止年度，本公司並未對其組織章程細則作出任何變動。本公司最新之組織章程細則可在本公司網站或聯交所網站瀏覽。



# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

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

### SHAREHOLDERS' RIGHTS

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

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

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

### 與股東及投資者溝通

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

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

### 股東之權利

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

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

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

# Report of the Directors 董事會報告

The directors have pleasure to present their annual report and the audited financial statements of the Group for the year ended 31 March 2013.

## DATE OF INCORPORATION

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

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

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services, pharmaceutical wholesale, distribution and pharmaceutical retail chain businesses in the PRC. Details of the principal activities of its subsidiaries are set out in Note 43 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer accounted for approximately 5.25% of the Group's turnover and the Group's five largest customers in aggregate accounted for approximately 19.59% of the Group's turnover during the financial year.

For the year ended 31 March 2013, the aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 30.77% of the Group's total value of purchases. The Group's largest supplier accounted for approximately 11.85% of the Group's total value of purchases.

None of the directors, their associates or any shareholder, which to the knowledge of the directors owned more than 5% of the Company's issued share capital, had any interest in the share capital of any of the five largest customers and suppliers of the Group.

董事欣然謹提呈本集團截至二零一三年三月三十一日止年度之年報及經審核財務報表。

## 註冊成立日期

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

本公司股份於二零零二年五月十日在聯交所創業板上市。

## 主要業務

本公司為一間投資控股公司，而其附屬公司主要在中國從事提供綜合性醫院服務、藥物批發、分銷業務及藥物零售連鎖店業務。本公司附屬公司主要業務之詳情載於綜合財務報表附註43。

## 主要客戶及供應商

於本財政年度內，本集團之最大客戶佔本集團營業額之約5.25%，而本集團之五大客戶合共佔本集團營業額之約19.59%。

截至二零一三年三月三十一日止年度，本集團之五大供應商應佔之採購總額佔本集團採購總值之約30.77%。本集團之最大供應商佔本集團採購總值之約11.85%。

董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本超過5%之任何股東，在本集團五大客戶及供應商之股本中概無擁有任何權益。

# Report of the Directors

## 董事會報告

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2013 and the state of the Company's and the Group's affairs as at 31 March 2013 are set out in the consolidated financial statements on pages 57 to 187.

The directors of the Company do not recommend the payment of a dividend.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in Note 17 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 18 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

The Company had distributable reserves of approximately HK\$739.823 million as at 31 March 2013 (2012: approximately HK\$747.472 million). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium account, of the Company.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 6 to the consolidated financial statements.

### 業績及股息

本集團截至二零一三年三月三十一日止年度之業績及本公司及本集團於二零一三年三月三十一日之財務狀況載於第57至187頁之綜合財務報表。

本公司董事並不建議派發股息。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註17。

### 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18及綜合權益變動表內。

於二零一三年三月三十一日，本公司有可供分派儲備約739,823,000港元（二零一二年：約747,472,000港元）。根據開曼群島公司法第22章（經修訂），於本公司之組織章程大綱及組織章程細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價賬）撥付。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註6。

## DIRECTORS

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

### Executive directors:

Mr. Yung Kwok Leong (*Chairman and Chief Executive Officer*)

Dr. Jiang Tao (*Deputy Chief Executive*)

Mr. Weng Jiaxing (*Deputy Chief Executive*)

(resigned on 28 December 2012)

Mr. Zheng Gang

Dr. Huang Jiaqing

Mr. Chen Jin Shan

### Non-executive director:

Dr. Wong Yu Man, James

### Independent non-executive directors:

Ms. Wong Ka Wai, Jeanne

Prof. Hu Shanlian

Prof. Lu Chuanzhen

Mr. Weng Jiaxing was resigned with effective on 28 December 2012.

In accordance with Article 87 of the Company's Articles of Association, Dr. Jiang Tao, Mr. Zheng Gang and Mr. Chen Jin Shan, the executive directors of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming general meeting.

The biographical details of the directors and senior management are set on pages 18 to 20 of this annual report. Details of the emoluments of the directors and the five highest paid individuals are set out in Notes 28 and 29 to the consolidated financial statements, respectively.

## 董事

年內及截至本報告日期本公司之董事如下：

### 執行董事：

翁國亮先生 (主席兼行政總裁)

蔣濤博士 (行政副總裁)

翁加興先生 (行政副總裁)

(於二零一二年十二月二十八日辭任)

鄭鋼先生

黃加慶醫生

陳金山先生

### 非執行董事：

王裕民醫生

### 獨立非執行董事：

黃嘉慧女士

胡善聯教授

呂傳真教授

翁加興先生已自二零一二年十二月二十八日起辭任。

根據本公司之組織章程細則第87條，本公司執行董事蔣濤博士、鄭鋼先生以及陳金山先生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18至20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28及29。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICES CONTRACTS

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

Dr. Jiang Tao 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 3 January 2007 which will continue thereafter until terminated by either party giving to the other party not less than one month's notice in writing.

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

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

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

### 董事服務合約

本公司執行董事兼董事會主席翁國亮先生已與本公司簽訂委任書，由二零零七年二月一日起計為期一年，並將於其後續任，直至任何一方向另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執行董事，自二零零七年一月三日起計為期一年，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。

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

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

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

## Report of the Directors 董事會報告

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

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

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

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

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

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

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

### 董事於合約之權益

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

# Report of the Directors

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

#### Disclosure of Interests

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

As at 31 March 2013, 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:*

| Name of director             | Nature of interest                        | Number of shares | Position   | Approximate percentage of the total issued shares |
|------------------------------|---|------------------|------------|---|
| 董事姓名                         | 權益性質                                      | 股份數目             | 倉位         | 佔已發行股份總數之概約百分比                                    |
| Mr. Yung Kwok Leong<br>翁國亮先生 | Corporate interest (Note 1)<br>公司權益 (附註1) | 120,960,500      | Long<br>好倉 | 11.16%  |
|                              | Personal interest (Note 2)<br>個人權益 (附註2)  | 235,046,875      | Long<br>好倉 | 21.68%  |
| Mr. Zheng Gang<br>鄭鋼先生       | Personal interest<br>個人權益                 | 2,000,000        | Long<br>好倉 | 0.18%   |
|                              |   | 2,000,000        |            | 0.18%   |

### 董事及主要行政人員於股份、相關股份及債權證之權益

#### 權益披露

#### (a) 董事於本公司及其相聯法團之證券之權益及淡倉

於二零一三年三月三十一日，本公司董事及主要行政人員在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載之權益及淡倉，或根據創業板上市規則第5.46至5.67條所述本公司董事進行買賣的規定標準須知會本公司及聯交所之權益及淡倉如下：

(i) *股份權益：*

# Report of the Directors

## 董事會報告

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

Note 2: The 235,046,875 shares represent (i) the 136,546,875 shares beneficially owned by Mr. Yung Kwok Leong, and (ii) the 98,500,000 convertible preference shares.

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

附註2：該235,046,875股股份指(i)翁國亮先生實益擁有之136,546,875股股份；及(ii)98,500,000股可換股優先股。

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

(ii) *首次公開發售後購股權計劃項下之購股權權益：*

| Name of director    | Exercise period                    | Exercise price | Number of share options granted | Position |
|---------------------|------------------------------------|----------------|---------------------------------|----------|
| 董事姓名                | 行使期                                | 行使價            | 已授出之購股權數目                       | 倉位       |
| Mr. Yung Kwok Leong | 30 September 2009 to 29 March 2019 | HK\$0.50       | 1,700,000                       | Long     |
| 翁國亮先生               | 二零零九年九月三十日至二零一九年三月二十九日             | 0.50港元         | 1,700,000                       | 好倉       |
| Dr. Jiang Tao       | 30 September 2009 to 29 March 2019 | HK\$0.50       | 800,000                         | Long     |
| 蔣濤博士                | 二零零九年九月三十日至二零一九年三月二十九日             | 0.50港元         | 800,000                         | 好倉       |
|                     | 23 March 2010 to 22 March 2015     | HK\$1.12       | 1,563,380                       | Long     |
|                     | 二零一零年三月二十三日至二零一五年三月二十二日            | 1.12港元         | 1,563,380                       | 好倉       |
|                     | 1 January 2012 to 31 December 2013 | HK\$0.16       | 2,000,000                       | Long     |
|                     | 二零一二年一月一日至二零一三年十二月三十一日             | 0.16港元         | 2,000,000                       | 好倉       |



# Report of the Directors

## 董事會報告

| Name of director  | Exercise period                       | Exercise price | Number of share options granted | Position |
|-------------------|---------------------------------------|----------------|---------------------------------|----------|
| 董事姓名              | 行使期                                   | 行使價            | 已授出之購股權數目                       | 倉位       |
| Mr. Zheng Gang    | 30 September 2009 to<br>29 March 2019 | HK\$0.50       | 800,000                         | Long     |
| 鄭鋼先生              | 二零零九年九月三十日至<br>二零一九年三月二十九日            | 0.50港元         | 800,000                         | 好倉       |
|                   | 23 March 2010 to<br>22 March 2015     | HK\$1.12       | 2,814,084                       | Long     |
|                   | 二零一零年三月二十三日至<br>二零一五年三月二十二日           | 1.12港元         | 2,814,084                       | 好倉       |
|                   | 1 January 2012 to<br>31 December 2013 | HK\$0.16       | 6,700,000                       | Long     |
|                   | 二零一二年一月一日至<br>二零一三年十二月三十一日            | 0.16港元         | 6,700,000                       | 好倉       |
| Dr. Huang Jiaqing | 30 September 2009 to<br>29 March 2019 | HK\$0.50       | 1,000,000                       | Long     |
| 黃加慶醫生             | 二零零九年九月三十日至<br>二零一九年三月二十九日            | 0.50港元         | 1,000,000                       | 好倉       |
|                   | 23 March 2010 to<br>22 March 2015     | HK\$1.12       | 312,676                         | Long     |
|                   | 二零一零年三月二十三日至<br>二零一五年三月二十二日           | 1.12港元         | 312,676                         | 好倉       |
|                   | 1 January 2012 to<br>31 December 2013 | HK\$0.16       | 1,000,000                       | Long     |
|                   | 二零一二年一月一日至<br>二零一三年十二月三十一日            | 0.16港元         | 1,000,000                       | 好倉       |

# Report of the Directors

## 董事會報告

| Name of director       | Exercise period                       | Exercise price | Number of share options granted | Position |
|------------------------|---------------------------------------|----------------|---------------------------------|----------|
| 董事姓名                   | 行使期                                   | 行使價            | 已授出之購股權數目                       | 倉位       |
| Mr. Chen Jin Shan      | 30 September 2009 to<br>29 March 2019 | HK\$0.50       | 1,700,000                       | Long     |
| 陳金山先生                  | 二零零九年九月三十日至<br>二零一九年三月二十九日            | 0.50港元         | 1,700,000                       | 好倉       |
|                        | 23 March 2010 to<br>22 March 2015     | HK\$1.12       | 2,084,507                       | Long     |
|                        | 二零一零年三月二十三日至<br>二零一五年三月二十二日           | 1.12港元         | 2,084,507                       | 好倉       |
|                        | 1 January 2012 to<br>31 December 2013 | HK\$0.16       | 6,700,000                       | Long     |
|                        | 二零一二年一月一日至<br>二零一三年十二月三十一日            | 0.16港元         | 6,700,000                       | 好倉       |
| Dr. Wong Yu Man, James | 1 January 2012 to<br>31 December 2013 | HK\$0.16       | 1,000,000                       | Long     |
| 王裕民醫生                  | 二零一二年一月一日至<br>二零一三年十二月三十一日            | 0.16港元         | 1,000,000                       | 好倉       |

Save as disclosed above, as at 31 March 2013, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

除上文所披露者外，於二零一三年三月三十一日，本公司各董事或主要行政人員概無在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根據證券及期貨條例第352條須由本公司存置之登記冊所載之權益或淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

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

As at 31 March 2013, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

| Name of shareholder                                | Number of shares | Position | Capacity           | Approximate percentage of the total issued shares<br>佔已發行股份總數之概約百分比 |
|--|------------------|----------|--------------------|---|
| 股東名稱   | 股份數目             | 倉位       | 身份                 |   |
| Marshal International Investments Limited (Note 1) | 120,960,500      | Long     | Beneficial owner   | 11.16%  |
| 萬好國際投資有限公司(附註1)                                    | 120,960,500      | 好倉       | 實益擁有人              | 11.16%  |
| Easeglory Holdings Limited (Note 1)                | 120,960,500      | Long     | Beneficial owner   | 11.16%  |
| 易耀控股有限公司(附註1)                                      | 120,960,500      | 好倉       | 實益擁有人              | 11.16%  |
| Mrs. Yung Muk Ying (Note 1)                        | 357,707,375      | Long     | Interest of spouse | 33.00%  |
| 翁木英女士(附註1)   | 357,707,375      | 好倉       | 配偶權益               | 33.00%  |
| Mr. Zhan Guo Tuan (Note 2)                         | 60,000,000       | Long     | Beneficial owner   | 5.54%   |
| 詹國團先生(附註2)   | 60,000,000       | 好倉       | 實益擁有人              | 5.54%   |

### (b) 主要股東於股份及相關股份之權益及淡倉

於二零一三年三月三十一日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節所披露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根據證券及期貨條例第336條須由本公司存置之登記冊所載之權益及淡倉：

#### 本公司股份之好倉：

# Report of the Directors

## 董事會報告

| Name of shareholder                   | Number of shares | Position | Capacity           | Approximate percentage of the total issued shares<br>佔已發行股份總數之概約百分比 |
|---------------------------------------|------------------|----------|--------------------|---|
| 股東名稱                                  | 股份數目             | 倉位       | 身份                 |   |
| Mrs. Lin Zhen Jin (Note 2)            | 60,000,000       | Long     | Interest of spouse | 5.54%   |
| 林珍金女士 (附註2)                           | 60,000,000       | 好倉       | 配偶權益               | 5.54%   |
| Rubyland Investments Limited (Note 3) | 60,000,000       | Long     | Beneficial owner   | 5.54%   |
| Rubyland Investments Limited (附註3)    | 60,000,000       | 好倉       | 實益擁有人              | 5.54%   |
| Mr. Lau Kim Hung, Jack (Note 4)       | 66,900,000       | Long     | Beneficial owner   | 6.17%   |
| 劉劍雄先生 (附註4)                           | 66,900,000       | 好倉       | 實益擁有人              | 6.17%   |
| Mrs. Chan Yiu Kan, Katie (Note 4)     | 66,900,000       | Long     | Interest of spouse | 6.17%   |
| 陳耀勤女士 (附註4)                           | 66,900,000       | 好倉       | 配偶權益               | 6.17%   |

Notes:

- (1) The issued share capital of Easeglory Holdings Limited is 100% beneficially owned by Marshal International Investments Limited which is in turn beneficially owned by Mr. Yung Kwok Leong, an executive director and the Chairman of the Board and Chief Executive Officer of the Company. By virtue of her being the spouse of Mr. Yung Kwok Leong, Mrs. Yung Muk Ying is deemed to be interested in 120,960,500 shares held by Easeglory Holdings Limited and 136,546,875 shares and 1,700,000 share options and 98,500,000 convertible preference shares beneficially held by Mr. Yung Kwok Leong in personal capacity.
- (2) Mr. Zhan Guo Tuan is interested in 60,000,000 shares of the Company. Mrs. Lin Zhen Jin is deemed to be interested in 60,000,000 shares by virtue of her being the spouse of Mr. Zhan Guo Tuan.
- (3) The issued share capital of Rubyland Investments Limited, a company incorporated in the British Virgin Islands with limited liability, is 100% beneficially owned by Mr. Lau Kim Hung, Jack.

附註：

- (1) 易耀控股有限公司之已發行股本全部由萬好國際投資有限公司實益擁有，而萬好國際投資有限公司乃由本公司執行董事、董事會主席兼行政總裁翁國亮先生實益擁有。由於翁木英女士為翁國亮先生之配偶，故彼被視作於易耀控股有限公司所持120,960,500股股份及由翁國亮先生以個人身份實益持有之136,546,875股股份、1,700,000份購股權及98,500,000股可換股優先股中擁有權益。
- (2) 詹國團先生於60,000,000股本公司股份中擁有權益。由於林珍金女士為詹國團先生之配偶，故彼被視作於60,000,000股股份中擁有權益。
- (3) Rubyland Investments Limited (一間於英屬處女群島註冊成立之有限公司)之已發行股本全部由劉劍雄先生實益擁有。

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- (4) The 66,900,000 shares represents (i) 60,000,000 shares are held through Rubyland Investments Limited, which is beneficially owned by Mr. Lau Kim Hung, Jack and (ii) 6,900,000 shares are held through by Bountiful Resources limited, a company incorporated in British Virgin Islands with limited liability which the entire issued share capital of which is owned by Mr. Lau Kim Hung, Jack.

By virtue of her being the spouse of Mr. Lau Kim Hung, Jack, Mrs. Chan Yiu Kan, Katie is deemed to be interested in 60,000,000 shares held by Rubyland Investments Limited and 6,900,000 shares held by Bountiful Resources Limited.

- (4) 該66,900,000股股份指(i)透過劉劍雄先生實益擁有之Rubyland Investments Limited而持有之60,000,000股股份及(ii)透過Bountiful Resources Limited(一間於英屬處女群島註冊成立之有限公司,其全部已發行股本由劉劍雄先生擁有)持有之6,900,000股股份。

由於陳耀勤女士為劉劍雄先生之配偶,故彼被視作於Rubyland Investments Limited所持之60,000,000股股份及由Bountiful Resources Limited所持之6,900,000股股份中擁有權益。

Save as disclosed above, as at 31 March 2013, the directors of the Company were not aware of any other person (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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

### SHARE OPTION SCHEMES

The Pre-IPO share option scheme adopted on 20 April 2002, of which, 237,777 outstanding share options were lapsed on 24 April 2012.

除上文所披露者外,於二零一三年三月三十一日,本公司董事並不知悉任何其他人士(本公司董事及主要行政人員除外)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條須由本公司存置之登記冊所載之權益或淡倉。

### 董事購買證券之權利

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

### 購股權計劃

首次公開發售前購股權計劃乃於二零零二年四月二十日採納,當中237,777份尚未行使購股權已於二零一二年四月二十四日失效。

## Report of the Directors 董事會報告

As at 31 March 2013, there were 110,951,287 outstanding share options, of which, 44,051,287 and 66,900,000 were granted pursuant to the Post-IPO share option schemes adopted on 20 April 2002 and 10 August 2011 respectively. A breakdown setting out the number of outstanding share options, their respective exercise price and respective exercise period under the Post-IPO schemes were as follows:

於二零一三年三月三十一日，本公司有110,951,287份尚未行使購股權，其中44,051,287份及66,900,000份乃分別根據於二零零二年四月二十日及二零一一年八月十日採納之首次公開發售後購股權計劃授出。首次公開發售後計劃項下尚未行使購股權數目，其各自之行使價及行使期明細如下：

| Categories of grantees       | Exercise period  | Exercise price     | Number of share options outstanding |
|------------------------------|--|--------------------|-------------------------------------|
| 承授人類別                        | 行使期  | 行使價                | 尚未行使之購股權數目                          |
| <b>Directors</b>             |  |                    |                                     |
| <b>董事</b>                    |  |                    |                                     |
| Mr. Yung Kwok Leong<br>翁國亮先生 | 30 September 2009 to 29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 | HK\$0.50<br>0.50港元 | 1,700,000<br>1,700,000              |
| Dr. Jiang Tao<br>蔣濤博士        | 30 September 2009 to 29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 | HK\$0.50<br>0.50港元 | 800,000<br>800,000                  |
|                              | 23 March 2010 to 22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    | HK\$1.12<br>1.12港元 | 1,563,380<br>1,563,380              |
|                              | 1 January 2012 to 31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 | HK\$0.16<br>0.16港元 | 2,000,000<br>2,000,000              |

# Report of the Directors

## 董事會報告

| Categories of grantees             | Exercise period                    | Exercise price                     | Number of share options outstanding |           |
|------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-----------|
| 承授人類別                              | 行使期                                | 行使價                                | 尚未行使之購股權數目                          |           |
| <b>Directors</b>                   |                                    |                                    |                                     |           |
| <b>董事</b>                          |                                    |                                    |                                     |           |
| Mr. Zheng Gang<br>鄭鋼先生             | 30 September 2009 to 29 March 2019 | HK\$0.50                           | 800,000                             |           |
|                                    | 二零零九年九月三十日至<br>二零一九年三月二十九日         | 0.50港元                             | 800,000                             |           |
|                                    | 23 March 2010 to 22 March 2015     | HK\$1.12                           | 2,814,084                           |           |
|                                    | 二零一零年三月二十三日至<br>二零一五年三月二十二日        | 1.12港元                             | 2,814,084                           |           |
|                                    | 1 January 2012 to 31 December 2013 | HK\$0.16                           | 6,700,000                           |           |
|                                    | 二零一二年一月一日至<br>二零一三年十二月三十一日         | 0.16港元                             | 6,700,000                           |           |
|                                    | Dr. Huang Jiaqing<br>黃加慶醫生         | 30 September 2009 to 29 March 2014 | HK\$0.50                            | 1,000,000 |
|                                    |                                    | 二零零九年九月三十日至<br>二零一四年三月二十九日         | 0.50港元                              | 1,000,000 |
|                                    |                                    | 23 March 2010 to 22 March 2015     | HK\$1.12                            | 312,676   |
| 二零一零年三月二十三日至<br>二零一五年三月二十二日        |                                    | 1.12港元                             | 312,676                             |           |
| 1 January 2012 to 31 December 2013 |                                    | HK\$0.16                           | 1,000,000                           |           |
| 二零一二年一月一日至<br>二零一三年十二月三十一日         |                                    | 0.16港元                             | 1,000,000                           |           |
| Mr. Chen Jin Shan<br>陳金山先生         | 30 September 2009 to 29 March 2019 | HK\$0.50                           | 1,700,000                           |           |
|                                    | 二零零九年九月三十日至<br>二零一九年三月二十九日         | 0.50港元                             | 1,700,000                           |           |
|                                    | 23 March 2010 to 22 March 2015     | HK\$1.12                           | 2,084,507                           |           |
|                                    | 二零一零年三月二十三日至<br>二零一五年三月二十二日        | 1.12港元                             | 2,084,507                           |           |
|                                    | 1 January 2012 to 31 December 2013 | HK\$0.16                           | 6,700,000                           |           |
|                                    | 二零一二年一月一日至<br>二零一三年十二月三十一日         | 0.16港元                             | 6,700,000                           |           |

# Report of the Directors

## 董事會報告

| Categories of grantees                        | Exercise period  | Exercise price     | Number of share options outstanding<br>尚未行使之購股權數目 |
|---|--|--------------------|---|
| 承授人類別   | 行使期  | 行使價                |   |
| <b>Directors</b>                              |  |                    |   |
| <b>董事</b>                                     |  |                    |   |
| Dr. Wong Yu Man, James<br>王裕民醫生               | 1 January 2012 to 31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 | HK\$0.16<br>0.16港元 | 1,000,000<br>1,000,000                            |
| <b>Employees and consultants of the Group</b> |  |                    |   |
| <b>本集團僱員及顧問</b>                               |  |                    |   |
|   | 13 July 2006 to 12 July 2016<br>二零零六年七月十三日至<br>二零一六年七月十二日        | HK\$3.61<br>3.61港元 | 459,739<br>459,739                                |
|   | 21 March 2007 to 20 March 2017<br>二零零七年三月二十一日至<br>二零一七年三月二十日     | HK\$2.94<br>2.94港元 | 1,042,253<br>1,042,253                            |
|   | 30 September 2009 to 29 March 2014<br>二零零九年九月三十日至<br>二零一四年三月二十九日 | HK\$0.50<br>0.50港元 | 8,200,000<br>8,200,000                            |
|   | 23 March 2010 to 22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    | HK\$1.12<br>1.12港元 | 21,574,648<br>21,574,648                          |
|   | 1 January 2012 to 31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 | HK\$0.16<br>0.16港元 | 49,500,000<br>49,500,000                          |
| Total 總計                                      |  |                    | 110,951,287                                       |



# Report of the Directors

## 董事會報告

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

During the year ended 31 March 2013, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

### PRE-EMPTIVE RIGHTS

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 188. This summary does not form part of the audited financial statements.

### CONNECTED TRANSACTIONS

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

### 購買、出售或贖回本公司上市股份

截至二零一三年三月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司之上市證券。

### 優先購股權

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

### 五年財務摘要

過往五個財政年度本集團已刊發之業績及資產、負債及非控股權益摘要載於第188頁，有關資料乃摘錄自經審核財務報表，並於適當情況下作出重列。此摘要並非經審核財務報表之一部分。

### 關連交易

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

### A. Connected Transaction

#### Provision of Financial Assistance and undertakings to connected party

With reference to the announcements dated 18 November 2011, 22 November 2011 and 15 December 2011 and the circular of the Company dated 30 December 2011 issued by the Company, Fujian Huihao Sihai Pharmaceutical Chain Company Limited (“Huihao Sihai”), an indirect subsidiary of the Group entered into a guarantee with Fujian Huihao Pharmaceutical Co. Ltd. (“Fujian Huihao”) (the “Fujian Huihao Guarantee”) jointly with Mr. Yung Kwok Leong and his associates in favour of Agriculture Bank of China Bank (the “ABC Bank”) to secure the obligations, liabilities and indebtedness of Fujian Huihao to be owed to ABC Bank under the Fujian Huihao Loan in the principal sum of RMB19 million.

Fujian Huihao is owned as 55% by Mr. Weng Jiale, a nephew of Mr. Yung Kwok Leong (a director of the Company) and a brother of Mr. Weng Jiaying (an ex-director of Company as at 31 March 2013), and is thus a connected person on the part of the Company under the GEM Listing Rules.

As at 31 March 2013, the Fujian Huihao Guarantee, the two undertakings (“Sihai Undertaking 1” and “Sihai Undertaking 2”) was completed as the Fujian Huihao Loan was fully repaid during the year. There is no renewal of the Fujian Huihao Guarantee and undertakings noted.

### A. 關連交易

#### 提供財務援助及對關連人士之承諾

謹此提述本公司日期分別為二零一一年十一月十八日、二零一一年十一月二十二日及二零一一年十二月十五日之公佈以及本公司刊發之日期為二零一一年十二月三十日之通函，本集團之間接附屬公司福建惠好四海醫藥連鎖有限責任公司（「惠好四海」）與福建惠好藥業有限公司（「福建惠好」）及與翁國亮先生及其聯繫人共同訂立以中國農業銀行（「中國農業銀行」）為受益人之一份擔保（「福建惠好擔保」），以擔保福建惠好於本金金額為人民幣19,000,000元之福建惠好貸款項下將欠付中國農業銀行之責任、負債及債務。

福建惠好由翁國亮先生（本公司之一名董事）之侄兒及翁加興先生（於二零一三年三月三十一日為本公司一名前董事）之兄弟翁加樂先生擁有55%權益，因此，根據創業板上市規則，為本公司之關連人士。

於二零一三年三月三十一日，福建惠好擔保、兩份承諾（「四海承諾1」及「四海承諾2」）已完成，原因為福建惠好貸款已於年內悉數償還。並無獲悉福建惠好擔保及承諾有任何續期。

# Report of the Directors

## 董事會報告

### B. Continuing Connected Transactions

#### (i) Purchase of goods from and sales of goods to a connected person

On 26 April 2012, Hui Hao (HK) Group Limited ("Huihao HK"), an indirect wholly-owned subsidiary of the Company entered into the Purchase Agreement with Fujian Huihao Pharmaceutical Co. Ltd ("Fujian Huihao") to purchase certain pharmaceutical products from Fujian Huihao for a term of three years ending 31 March 2015. On the same date, Huihao HK entered into the Supply Agreement with Fujian Huihao whereby the Huihao HK and its subsidiaries (the "Huihao Group") have agreed to sell and deliver certain pharmaceutical products to Fujian Huihao for a term of three years ending 31 March 2015.

Fujian Huihao is owned as 55% by Mr. Weng Jiale, a nephew of Mr. Yung Kwok Leong (a director of the Company) and a brother of Mr. Weng Jiaying (an ex-director of the Company as at 31 March 2013), is thus a connected person on the part of the Company under the Listing Rules. Accordingly, the entering into the Purchase Agreement, Sales Agreement and the transactions contemplated thereunder constituted connected transactions of the Company under the Listing Rules. Details of the transactions have been set out in the announcement dated 26 April 2012 issued by the Company.

For the year ended 31 March 2013, the total actual purchase transactions amount approximately HK\$1.75 million (equivalent to approximately RMB1.42 million) and the total actual sales transactions amount approximately HK\$1.64 million (equivalent to approximately RMB1.34 million).

### B. 持續關連交易

#### (i) 向關連人士購買貨物及銷售貨物

於二零一二年四月二十六日，本公司之間接全資附屬公司惠好（香港）醫藥集團有限公司（「惠好香港」）與福建惠好藥業有限公司（「福建惠好」）訂立購買協議，以向福建惠好購買若干醫藥產品，期限為截至二零一五年三月三十一日止三個年度。於同日，惠好香港亦與福建惠好訂立供應協議，據此，惠好香港及其附屬公司（「惠好集團」）已同意向福建惠好銷售及交付若干醫藥產品，期限為截至二零一五年三月三十一日止三個年度。

福建惠好由翁國亮先生（本公司之一名董事）之侄兒及翁加興先生（於二零一三年三月三十一日為本公司之一名前董事）之兄弟翁加樂先生擁有55%權益，因此，根據上市規則，為本公司之關連人士。因此，根據上市規則，訂立購買協議、銷售協議及其項下擬進行之交易構成本公司之關連交易。交易詳情已載於本公司刊發之日期為二零一二年四月二十六日之公佈。

截至二零一三年三月三十一日止年度，實際購買交易總額約為1,750,000港元（相等於約人民幣1,420,000元）及實際銷售交易總額約為1,640,000港元（相等於約人民幣1,340,000元）。

### (ii) Rental charge to a connected person

On 10 September 2012, Fujian Province Fuzhou City Huihao Pharmaceutical Company Limited (“Fuzhou Huihao”), an indirectly wholly-owned subsidiary of the Company entered into Tenancy Agreement with Fujian Huihao Pharmaceutical Chain Company Limited (“FHP Chain”) for a term of three years ending 31 March 2015 in relation to the lease of office premises and warehouses. On the same date, Fujian Huihao Sihai Pharmaceutical Chain Company Limited (“Huihao Sihai”), an indirectly subsidiary of the Company entered into Tenancy Agreement with FHP Chain for a term of three years ending 31 March 2015 in relation to the lease of office premise and warehouse.

FHP Chain is a company established in the PRC, and owned as to 50% by Mr. Weng Jiale (a nephew of Mr. Yung Kwok Leong, a director of the Company and a brother of Mr. Weng Jiaying, an ex-director of the Company as at 31 March 2013) and as to 50% by an Independent Third Party and thus is a connected person on the part of the Company under the Listing Rules. Details of the transactions have been set out in the announcement dated 10 September 2012 issued by the Company.

For the year ended 31 March 2013, the total actual rental charge paid to FHP Chain by Fuzhou Huihao and Huihao Sihai amount approximately HK\$1.05 million (equivalent to approximately RMB0.85 million).

### (ii) 向關連人士支付之租金費用

於二零一二年九月十日，本公司之間接全資附屬公司福建省福州市惠好藥業有限公司（「福州惠好」）與福建惠好醫藥連鎖有限公司（「福建惠好醫藥連鎖」）就有關租賃辦公物業及倉庫訂立租賃協議，截至二零一五年三月三十一日止為期三年。於該日，本公司之間接附屬公司福建惠好四海醫藥連鎖有限責任公司（「惠好四海」）與福建惠好醫藥連鎖就有關租賃辦公物業及倉庫訂立租賃協議，截至二零一五年三月三十一日止為期三年。

福建惠好醫藥連鎖為一間於中國成立之公司，並由翁加樂先生（翁國亮先生（本公司之一名董事）之侄兒及翁加興先生（於二零一三年三月三十一日為本公司之一名前董事）之兄弟）擁有50%權益及一名獨立第三方擁有50%權益，因此，根據上市規則為本公司之關連人士。交易詳情已載於本公司刊發之日期為二零一二年九月十日之公佈。

截至二零一三年三月三十一日止年度，由福州惠好及惠好四海支付予福建惠好醫藥連鎖之實際租金費用總額約為1,050,000港元（相等於約人民幣850,000元）。

## Report of the Directors 董事會報告

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

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

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

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

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

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

## 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 2013, save for the exceptions explained in the Corporate Governance Report in this report.

## 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.

## AUDITORS

The financial statements of the Company for the year ended 31 March 2013 were audited by HLB Hodgson Impey Cheng Limited who will retire at the forthcoming annual general meeting and being eligible, offer themselves for reappointment.

The accounts for the year ended 31 March 2012 were audited by HLB Hodgson Impey Cheng. In March 2012, the practice of HLB Hodgson Impey Cheng was reorganised as HLB Hodgson Impey Cheng Limited. Accordingly, HLB Hodgson Impey Cheng retired as the auditors of the Company on 28 September 2012 and HLB Hodgson Impey Cheng Limited was appointed as the auditors of the Company on that date.

On behalf of the Board

**Yung Kwok Leong**

*Chairman and Chief Executive Officer*

Hong Kong, 10 June 2013

## 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，其已於截至二零一三年三月三十一日止年度遵守企業管治守則之守則條文，惟本報告之企業管治報告所闡述之例外情況除外。

## 足夠公眾持股量

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

## 核數師

本公司截至二零一三年三月三十一日止年度之財務報表經由國衛會計師事務所有限公司審核，彼於即將舉行之股東週年大會上退任，並符合資格及願意接受續聘。

截至二零一二年三月三十一日止年度之賬目經由國衛會計師事務所審核。國衛會計師事務所於二零一二年三月重組為國衛會計師事務所有限公司。因此，國衛會計師事務所於二零一二年九月二十八日退任本公司之核數師，而國衛會計師事務所有限公司於當日獲委任為本公司之核數師。

代表董事會

*主席兼行政總裁*

**翁國亮**

香港，二零一三年六月十日

# 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 HUA XIA HEALTHCARE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hua Xia Healthcare Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 187, which comprise the consolidated and Company statements of financial position as at 31 March 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致華夏醫療集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

吾等已審核列載於第57至187頁之華夏醫療集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此財務報表包括於二零一三年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合全面損益賬、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### 核數師之責任

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

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

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。



# Independent Auditors' Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and of the Group's as at 31 March 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

#### Hon Koon Fai, Alex

Practising Certificate Number: P05029

Hong Kong, 10 June 2013

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年三月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

#### 國衛會計師事務所有限公司

香港執業會計師

#### 韓冠輝

執業證書編號：P05029

香港，二零一三年六月十日

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

|   |                   | Note<br>附註 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|-------------------|------------|----------------------------------|----------------------------------|
| <b>ASSETS</b>   | <b>資產</b>         |            |                                  |                                  |
| <b>Non-current assets</b>                               | <b>非流動資產</b>      |            |                                  |                                  |
| Property, plant and equipment                           | 物業、廠房及設備          | 6          | 36,421                           | 37,809                           |
| Prepaid lease payments                                  | 預付租賃款項            | 7          | 32,036                           | 32,986                           |
| Investment properties                                   | 投資物業              | 8          | 8,157                            | 7,611                            |
| Goodwill  | 商譽                | 9          | 788,420                          | 788,418                          |
|   |                   |            | <b>865,034</b>                   | <b>866,824</b>                   |
| <b>Current assets</b>                                   | <b>流動資產</b>       |            |                                  |                                  |
| Inventories   | 存貨                | 12         | 124,038                          | 110,553                          |
| Trade and other receivables and deposits                | 貿易及其他應收款項及按金      | 13         | 505,807                          | 379,595                          |
| Amount due from a non-controlling shareholder           | 應收非控股股東款項         | 14         | –                                | 1,841                            |
| Held-to-maturity investment                             | 持有至到期投資           |            | –                                | 123                              |
| Derivative financial instruments                        | 衍生金融工具            | 15         | 69                               | 161                              |
| Pledged bank deposits                                   | 已抵押銀行存款           |            | 3,609                            | 22,847                           |
| Cash and bank balances                                  | 現金及銀行結餘           | 16         | 79,980                           | 109,212                          |
|   |                   |            | <b>713,503</b>                   | <b>624,332</b>                   |
| <b>Total assets</b>                                     | <b>資產總值</b>       |            | <b>1,578,537</b>                 | <b>1,491,156</b>                 |
| <b>EQUITY</b>   | <b>權益</b>         |            |                                  |                                  |
| <b>Capital and reserves</b>                             | <b>資本及儲備</b>      |            |                                  |                                  |
| Share capital   | 股本                | 17         | 11,824                           | 11,824                           |
| Reserves  | 儲備                |            | 933,241                          | 887,059                          |
| <b>Equity attributable to the owners of the Company</b> | <b>本公司擁有人應佔權益</b> |            | <b>945,065</b>                   | <b>898,883</b>                   |
| <b>Non-controlling interests</b>                        | <b>非控股權益</b>      |            | <b>40,974</b>                    | <b>41,161</b>                    |
| <b>Total equity</b>                                     | <b>權益總額</b>       |            | <b>986,039</b>                   | <b>940,044</b>                   |

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2013 於二零一三年三月三十一日

|  | Note | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|------|----------------------------------|----------------------------------|
|  | 附註   |                                  |                                  |
| <b>LIABILITIES</b>                           |      |                                  |                                  |
| <b>Current liabilities</b>                   |      |                                  |                                  |
| Trade and other payables                     | 19   | 331,669                          | 302,450                          |
| Bank borrowings                              | 20   | 50,672                           | 36,582                           |
| Amounts due to non-controlling shareholders  | 21   | 1,053                            | 551                              |
| Tax payable                                  |      | 11,352                           | 8,965                            |
|  |      | <b>394,746</b>                   | <b>348,548</b>                   |
| <b>Non-current liabilities</b>               |      |                                  |                                  |
| Convertible note                             | 22   | 4,627                            | 4,282                            |
| Promissory note                              | 23   | 192,635                          | 197,735                          |
| Deferred taxation                            | 24   | 490                              | 547                              |
|  |      | <b>197,752</b>                   | <b>202,564</b>                   |
| <b>Total liabilities</b>                     |      | <b>592,498</b>                   | <b>551,112</b>                   |
| <b>Total equity and liabilities</b>          |      | <b>1,578,537</b>                 | <b>1,491,156</b>                 |
| <b>Net current assets</b>                    |      | <b>318,757</b>                   | <b>275,784</b>                   |
| <b>Total assets less current liabilities</b> |      | <b>1,183,791</b>                 | <b>1,142,608</b>                 |

Approved by the Board of Directors on 10 June 2013 and signed on its behalf by:

**Yung Kwok Leong**  
Director

**Jiang Tao**  
Director

董事  
**翁國亮**

董事  
**蔣濤**

於二零一三年六月十日由董事會批准，並由下列董事代表簽署：

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

隨附附註為該等綜合財務報表之一部分。

# Statement of Financial Position

## 財務狀況表

At 31 March 2013 於二零一三年三月三十一日

|   |                      | Note | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|----------------------|------|----------------------------------|----------------------------------|
|   |                      | 附註   |                                  |                                  |
| <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             | 11   | <b>108,692</b>                   | 108,690                          |
| <b>Current assets</b>   | <b>流動資產</b>          |      |                                  |                                  |
| Other receivables and deposits                                | 其他應收款項及按金            | 13   | <b>354</b>                       | 306                              |
| Derivative financial instruments                              | 衍生金融工具               | 15   | <b>69</b>                        | 161                              |
| Cash and bank balances  | 現金及銀行結餘              |      | <b>8,476</b>                     | 24,633                           |
| Amounts due from subsidiaries                                 | 應收附屬公司款項             | 11   | <b>878,391</b>                   | 870,693                          |
|   |                      |      | <b>887,290</b>                   | 895,793                          |
| <b>Total assets</b>   | <b>資產總值</b>          |      | <b>995,982</b>                   | 1,004,483                        |
| <b>EQUITY</b>   | <b>權益</b>            |      |                                  |                                  |
| <b>Capital and reserves</b>                                   | <b>資本及儲備</b>         |      |                                  |                                  |
| Share capital   | 股本                   | 17   | <b>11,824</b>                    | 11,824                           |
| Reserves  | 儲備                   | 18   | <b>759,958</b>                   | 766,323                          |
| <b>Total equity attributable to the owners of the Company</b> | <b>本公司擁有人應佔之權益總額</b> |      | <b>771,782</b>                   | 778,147                          |
| <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          | 19   | <b>1,452</b>                     | 1,543                            |
| Amounts due to subsidiaries                                   | 應付附屬公司款項             | 11   | <b>24,996</b>                    | 22,229                           |
|   |                      |      | <b>26,448</b>                    | 23,772                           |

# Statement of Financial Position

## 財務狀況表

At 31 March 2013 於二零一三年三月三十一日

|  |                  | Note<br>附註 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|------------------|------------|----------------------------------|----------------------------------|
| <b>Non-current liabilities</b>               | <b>非流動負債</b>     |            |                                  |                                  |
| Convertible note                             | 可換股票據            | 22         | 4,627                            | 4,282                            |
| Promissory note                              | 承兌票據             | 23         | 192,635                          | 197,735                          |
| Deferred taxation                            | 遞延稅項             | 24         | 490                              | 547                              |
|  |                  |            | <b>197,752</b>                   | 202,564                          |
| <b>Total liabilities</b>                     | <b>負債總額</b>      |            | <b>224,200</b>                   | 226,336                          |
| <b>Total equity and liabilities</b>          | <b>權益及負債總額</b>   |            | <b>995,982</b>                   | 1,004,483                        |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |            | <b>860,842</b>                   | 872,021                          |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |            | <b>969,534</b>                   | 980,711                          |

Approved by the Board of Directors on 10 June 2013 and signed on its behalf by:

**Yung Kwok Leong**  
Director

**Jiang Tao**  
Director

於二零一三年六月十日由董事會批准，並由下列董事代表簽署：

董事  
翁國亮

董事  
蔣濤

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

隨附附註為該等財務報表之一部分。

# Consolidated Statement of Comprehensive Income

## 綜合全面損益賬

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

|  |                     | Note | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|---------------------|------|----------------------------------|----------------------------------|
| <b>Turnover</b>  | <b>營業額</b>          | 26   | <b>2,020,589</b>                 | 1,835,776                        |
| <b>Cost of sales</b>                                   | <b>銷售成本</b>         |      | <b>(1,781,727)</b>               | (1,600,563)                      |
| <b>Gross profit</b>                                    | <b>毛利</b>           |      | <b>238,862</b>                   | 235,213                          |
| Other revenue  | 其他收益                | 26   | <b>10,376</b>                    | 8,689                            |
| Other income   | 其他收入                | 27   | <b>1,153</b>                     | 3,666                            |
| Selling and distribution expenses                      | 銷售及分銷費用             |      | <b>(79,677)</b>                  | (78,500)                         |
| Administrative expenses                                | 行政開支                |      | <b>(86,354)</b>                  | (74,049)                         |
| Loss on early redemption of promissory note            | 提早贖回承兌票據之虧損         |      | <b>(1,389)</b>                   | –                                |
| Gain on disposal of a subsidiary                       | 出售一間附屬公司之收益         | 36   | –                                | 611                              |
| <b>Profit from operations</b>                          | <b>經營業務溢利</b>       | 27   | <b>82,971</b>                    | 95,630                           |
| Finance costs  | 財務費用                | 30   | <b>(10,288)</b>                  | (11,223)                         |
| <b>Profit before taxation</b>                          | <b>除稅前溢利</b>        |      | <b>72,683</b>                    | 84,407                           |
| Taxation   | 稅項                  | 31   | <b>(22,141)</b>                  | (26,378)                         |
| <b>Profit for the year</b>                             | <b>本年度溢利</b>        |      | <b>50,542</b>                    | 58,029                           |
| <b>Other comprehensive income, net of tax:</b>         | <b>其他全面收入，扣除稅項：</b> |      |                                  |                                  |
| Exchange differences on translating foreign operations | 換算海外經營業務之匯兌差額       |      | <b>2,441</b>                     | 10,726                           |
| <b>Total comprehensive income for the year</b>         | <b>本年度全面收入總額</b>    |      | <b>52,983</b>                    | 68,755                           |

# Consolidated Statement of Comprehensive Income

## 綜合全面損益賬

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

|   |                     | Note<br>附註 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|---------------------|------------|----------------------------------|----------------------------------|
| <b>Profit attributable to:</b>                                      | <b>應佔溢利：</b>        |            |                                  |                                  |
| <b>Owners of the Company</b>  | <b>本公司擁有人</b>       |            | <b>42,740</b>                    | 49,666                           |
| <b>Non-controlling interests</b>                                    | <b>非控股權益</b>        |            | <b>7,802</b>                     | 8,363                            |
|   |                     |            | <b>50,542</b>                    | 58,029                           |
| <b>Total comprehensive income attributable to:</b>                  | <b>應佔全面收入總額：</b>    |            |                                  |                                  |
| <b>Owners of the Company</b>  | <b>本公司擁有人</b>       |            | <b>44,898</b>                    | 59,312                           |
| <b>Non-controlling interests</b>                                    | <b>非控股權益</b>        |            | <b>8,085</b>                     | 9,443                            |
|   |                     |            | <b>52,983</b>                    | 68,755                           |
| <b>Earnings per share attributable to the owners of the Company</b> | <b>本公司擁有人應佔每股盈利</b> |            |                                  |                                  |
| – basic   | – 基本                | 33         | HK3.61 cents港仙                   | HK4.20 cents港仙                   |
| – diluted   | – 攤薄                | 33         | HK3.56 cents港仙                   | HK4.19 cents港仙                   |

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

隨附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 2013 截至二零一三年三月三十一日止年度

|   |                        | Attributable to the owners of the Company<br>本公司擁有人應佔 |                 |  |  |  |  |  |  |                  |                 | Non-controlling interests | Total equity    |
|---|------------------------|---|-----------------|--|--|--|--|--|--|------------------|-----------------|---------------------------|-----------------|
|   |                        | Share capital   | Share premium   | Capital reserve                          | Special reserve                          | Translation reserve                      | Share-based payment reserve              | Convertible note reserve                 | Statutory reserve                        | Retained profits | Sub-total       |                           |                 |
|   |                        | 股本  | 股份溢價            | 資本儲備                                     | 特別儲備                                     | 匯兌儲備                                     | 以股份為基礎之<br>付款儲備                          | 可換股票據儲備                                  | 法定儲備                                     | 保留溢利             | 小計              | 非控股權益                     | 權益總額            |
|   |                        | HK\$'000<br>千港元                                       | HK\$'000<br>千港元 | HK\$'000<br>千港元<br>(Note (c))<br>(附註(c)) | HK\$'000<br>千港元<br>(Note (a))<br>(附註(a)) | HK\$'000<br>千港元<br>(Note (d))<br>(附註(d)) | HK\$'000<br>千港元<br>(Note (e))<br>(附註(e)) | HK\$'000<br>千港元<br>(Note (f))<br>(附註(f)) | HK\$'000<br>千港元<br>(Note (b))<br>(附註(b)) | HK\$'000<br>千港元  | HK\$'000<br>千港元 | HK\$'000<br>千港元           | HK\$'000<br>千港元 |
| At 1 April 2011                                       | 於二零一一年四月一日             | 591,219   | 190,250         | -  | (6,735)                                  | 15,111                                   | 11,801                                   | 2,537                                    | 7,158                                    | 25,651           | 836,992         | 39,706                    | 876,698         |
| 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            | -   | -               | -  | -  | 9,646                                    | -  | -  | -  | -                | 9,646           | 1,080                     | 10,726          |
| Profit for the year                                   | 本年度溢利                  | -   | -               | -  | -  | -  | -  | -  | -  | 49,666           | 49,666          | 8,363                     | 58,029          |
| Total comprehensive income for the year               | 本年度全面收入總額              | -   | -               | -  | -  | 9,646                                    | -  | -  | -  | 49,666           | 59,312          | 9,443                     | 68,755          |
| Release upon disposal of a subsidiary                 | 於出售一間附屬公司後解除           | -   | -               | -  | -  | (611)                                    | -  | -  | -  | -                | (611)           | (1,432)                   | (2,043)         |
| Capital reorganisation                                | 股本重組                   | (579,395)   | -               | 579,395                                  | -  | -  | -  | -  | -  | -                | -               | -                         | -               |
| Issue of share options                                | 發行購股權                  | -   | -               | -  | -  | -  | 3,190                                    | -  | -  | -                | 3,190           | -                         | 3,190           |
| Share options cancelled                               | 註銷購股權                  | -   | -               | -  | -  | -  | (129)                                    | -  | -  | 129              | -               | -                         | -               |
| Transfer to statutory reserve                         | 轉撥至法定儲備                | -   | -               | -  | -  | -  | -  | -  | 10,307                                   | (10,307)         | -               | -                         | -               |
| Dividend paid to non-controlling interests            | 派付予非控股權益之股息            | -   | -               | -  | -  | -  | -  | -  | -  | -                | -               | (6,556)                   | (6,556)         |
| At 31 March 2012 and 1 April 2012                     | 於二零一二年三月三十一日及二零一二年四月一日 | 11,824  | 190,250         | 579,395                                  | (6,735)                                  | 24,146                                   | 14,862                                   | 2,537                                    | 17,465                                   | 65,139           | 898,883         | 41,161                    | 940,044         |
| 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            | -   | -               | -  | -  | 2,158                                    | -  | -  | -  | -                | 2,158           | 283                       | 2,441           |
| Profit for the year                                   | 本年度溢利                  | -   | -               | -  | -  | -  | -  | -  | -  | 42,740           | 42,740          | 7,802                     | 50,542          |
| Total comprehensive income for the year               | 本年度全面收入總額              | -   | -               | -  | -  | 2,158                                    | -  | -  | -  | 42,740           | 44,898          | 8,085                     | 52,983          |
| Issue of share options                                | 發行購股權                  | -   | -               | -  | -  | -  | 1,284                                    | -  | -  | -                | 1,284           | -                         | 1,284           |
| Transfer to statutory reserve                         | 轉撥至法定儲備                | -   | -               | -  | -  | -  | -  | -  | 7,989                                    | (7,989)          | -               | -                         | -               |
| Dividend paid to non-controlling interests            | 派付予非控股權益之股息            | -   | -               | -  | -  | -  | -  | -  | -  | -                | -               | (8,272)                   | (8,272)         |
| At 31 March 2013                                      | 於二零一三年三月三十一日           | 11,824  | 190,250         | 579,395                                  | (6,735)                                  | 26,304                                   | 16,146                                   | 2,537                                    | 25,454                                   | 99,890           | 945,065         | 40,974                    | 986,039         |



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

### Notes:

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

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

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

- (b) As stipulated by the relevant PRC laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the board of directors and by the relevant authority, to offset accumulated losses or increase capital.
- (c) The increase in capital reserve amounting to approximately HK\$579,395,000 of the Group as the result of capital reorganisation taken by the Company during the year ended 31 March 2012.
- (d) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3.

### 附註：

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

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

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

- (b) 根據中國相關法律及法規之規定，於中國成立之本公司附屬公司須撥出10%除稅後純利為法定盈餘儲備積金（除非儲備結餘已達至附屬公司繳足資本之50%）。待董事會及有關政府當局批准後，儲備基金僅可用作抵銷累計虧損或增加資本。
- (c) 本集團資本儲備增加約579,395,000港元乃由於本公司於截至二零一二年三月三十一日止年度進行股本重組所致。
- (d) 匯兌儲備包括換算海外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 2013 截至二零一三年三月三十一日止年度

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

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

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

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

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

以股份為基礎之付款儲備屆滿後將直接發放至保留溢利。

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

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

|  |                    | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              | <b>經營業務之現金流量</b>   |                                  |                                  |
| Profit before taxation   | 除稅前溢利              | 72,683                           | 84,407                           |
| Adjustments for:   | 調整項目：              |                                  |                                  |
| Interest income  | 利息收入               | (3,040)                          | (3,168)                          |
| Interest expenses  | 利息開支               | 10,288                           | 11,223                           |
| Amortisation of prepaid lease payments                                   | 預付租賃款項攤銷           | 1,224                            | 1,209                            |
| Depreciation of property, plant and equipment                            | 物業、廠房及設備折舊         | 10,545                           | 9,963                            |
| Fair value change of investment properties                               | 投資物業公平值變動          | (492)                            | (1,335)                          |
| Fair value change of derivative financial instruments                    | 衍生金融工具公平值變動        | 92                               | 271                              |
| Loss on early redemption of promissory note                              | 提早贖回承兌票據之虧損        | 1,389                            | -                                |
| Loss on disposal of property, plant and equipment                        | 出售物業、廠房及設備之虧損      | 276                              | 244                              |
| Gain on disposal of a subsidiary   | 出售一間附屬公司之收益        | -                                | (611)                            |
| Provision for impairment loss of trade and other receivables             | 貿易及其他應收款項減值虧損撥備    | 989                              | 927                              |
| Reversal of provision for impairment loss of trade and other receivables | 貿易及其他應收款項之減值虧損撥備撥回 | (551)                            | (2,308)                          |
| Share-based payment expenses   | 以股份為基礎之付款開支        | 1,284                            | 3,190                            |
| Operating cash inflows before movements in working capital               | 營運資金變動前經營現金流入      | 94,687                           | 104,012                          |
| (Increase)/decrease in inventories                                       | 存貨(增加)/減少          | (13,485)                         | 1,045                            |
| Increase in trade and other receivables and deposits                     | 貿易及其他應收款項及按金增加     | (126,650)                        | (60,307)                         |
| Increase in trade and other payables                                     | 貿易及其他應付款項增加        | 29,219                           | 58,285                           |
| Decrease/(increase) in amount due from a non-controlling shareholder     | 應收非控股股東之款項(減少)/增加  | 1,841                            | (1,841)                          |
| Net cash (used in)/generated from operations                             | 業務(所用)/所得現金淨額      | (14,388)                         | 101,194                          |
| Withholding tax refund/(paid)  | 已退/(已付)預扣稅         | 612                              | (2,688)                          |
| Overseas tax paid  | 已付海外稅項             | (20,423)                         | (24,116)                         |
| Net cash (used in)/generated from operating activities                   | 經營業務(所用)/所得現金淨額    | (34,199)                         | 74,390                           |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2013 截至二零一三年三月三十一日止年度

|   |                                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       | <b>投資活動之現金流量</b>               |                                  |                                  |
| Interest received   | 已收利息                           | 3,040                            | 1,324                            |
| Purchase of property, plant and equipment                         | 購買物業、廠房及設備                     | (9,242)                          | (15,217)                         |
| Purchase of prepaid lease payments                                | 購買預付租賃款項                       | (60)                             | (510)                            |
| Purchase of held-to-maturity investments                          | 購買持有至到期投資                      | -                                | (123)                            |
| Net cash inflow from acquisition of subsidiaries                  | 收購附屬公司之<br>現金流入淨額              | -                                | 742                              |
| Net cash outflow from deregistered of<br>a subsidiary             | 取消登記一間附屬公司之<br>現金流出淨額          | -                                | (1,432)                          |
| Proceeds from disposal of held-to-maturity<br>investments         | 出售持有至到期投資之<br>所得款項             | 123                              | -                                |
| Net cash used in investing activities                             | 投資活動所用現金淨額                     | <b>(6,139)</b>                   | (15,216)                         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       | <b>融資活動之現金流量</b>               |                                  |                                  |
| Interest paid   | 已付利息                           | (6,432)                          | (7,358)                          |
| Decrease/(increase) in pledged bank deposits                      | 已抵押銀行存款減少/(增加)                 | 19,238                           | (9,038)                          |
| Dividends paid to non-controlling interests                       | 已付非控股權益股息                      | (7,770)                          | (6,556)                          |
| Redemption of promissory note                                     | 贖回承兌票據                         | (10,000)                         | -                                |
| Proceeds from bank borrowings                                     | 銀行借款所得款項                       | 53,138                           | 91,579                           |
| Repayment of bank borrowings                                      | 償還銀行借款                         | (39,048)                         | (104,191)                        |
| Net cash generated from/(used in)<br>financing activities         | 融資活動所得/(所用)現金淨額                | <b>9,126</b>                     | (35,564)                         |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>   | <b>現金及現金等值項目(減少)/<br/>增加淨額</b> | <b>(31,212)</b>                  | 23,610                           |
| <b>Cash and cash equivalents at<br/>the beginning of the year</b> | <b>年初之現金及現金等值項目</b>            | <b>109,212</b>                   | 77,227                           |
| Effect of foreign currency exchange rate changes                  | 外幣匯率變動之影響                      | 1,980                            | 8,375                            |
| <b>Cash and cash equivalents at the<br/>end of the year</b>       | <b>年終之現金及現金等值項目</b>            | <b>79,980</b>                    | 109,212                          |
| <b>Analysis of the balances of cash and<br/>cash equivalents</b>  | <b>現金及現金等值項目結餘分析</b>           |                                  |                                  |
| Cash and bank balances  | 現金及銀行結餘                        | <b>79,980</b>                    | 109,212                          |

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

隨附附註為該等綜合財務報表之一部分。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 1. CORPORATE INFORMATION

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

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services and pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the People's Republic of China (the "PRC").

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountant (the "HKICPA").

|                      |  |
|----------------------|--|
| HKFRS 1 (Amendments) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters         |
| HKFRS 7 (Amendments) | Disclosures – Transfers of Financial Assets                                      |
| HKAS 12 (Amendments) | Amendments to HKAS 12 Income Taxed – Deferred Tax: Recovery of Underlying Assets |

### 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」）創業板（「創業板」）上市。本公司註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司之總辦事處及香港主要營業地點位於香港英皇道101號新翼19樓。

綜合財務報表乃以本公司之功能貨幣港元呈列。

本公司為一間投資控股公司，而其附屬公司主要在中華人民共和國（「中國」）從事提供綜合性醫院服務及藥物批發及分銷以及藥物零售連鎖店業務。

### 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，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則、修訂及詮釋。

|                  |                              |
|------------------|------------------------------|
| 香港財務報告準則第1號（修訂本） | 嚴重高通脹及剔除首次採納者之固定日期           |
| 香港財務報告準則第7號（修訂本） | 披露－轉讓財務資產                    |
| 香港會計準則第12號（修訂本）  | 香港會計準則第12號所得稅－遞延稅項：收回相關資產之修訂 |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

The application of the new and revised HKFRSs has had no material effect on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

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

|   |   |
|---|---|
| HKFRS 1 (Amendments)                        | Government Loans <sup>2</sup>   |
| HKFRS 7 (Amendments)                        | Disclosure – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>   |
| HKFRS 7 and HKFRS 9 (Amendments)            | Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>   |
| HKFRS 9                                     | Financial Instruments <sup>4</sup>  |
| HKFRS10, HKFRS 11 and HKFRS 12 (Amendments) | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup> |
| HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) | Investment Entities <sup>3</sup>  |
| HKFRS 10                                    | Consolidated Financial Statements <sup>2</sup>  |
| HKFRS 11                                    | Joint Arrangements <sup>2</sup>   |
| HKFRS 12                                    | Disclosure of Interests in Other Entities <sup>2</sup>  |
| HKFRS 13                                    | Fair Value Measurement <sup>2</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

應用新訂及經修訂香港財務報告準則並無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所載之披露造成任何重大影響。

本集團並無提早應用下列已頒佈惟尚未生效之新訂香港財務報告準則：

|   |  |
|---|--|
| 香港財務報告準則第1號（修訂本）                            | 政府貸款 <sup>2</sup>                        |
| 香港財務報告準則第7號（修訂本）                            | 披露－抵銷財務資產及財務負債 <sup>2</sup>              |
| 香港財務報告準則第7號及香港財務報告準則第9號（修訂本）                | 香港財務報告準則第9號之強制生效日期及過渡披露 <sup>4</sup>     |
| 香港財務報告準則第9號                                 | 金融工具 <sup>4</sup>                        |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本） | 綜合財務報表、共同安排及披露於其他實體之權益：過渡指引 <sup>2</sup> |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）   | 投資實體 <sup>3</sup>                        |
| 香港財務報告準則第10號                                | 綜合財務報表 <sup>2</sup>                      |
| 香港財務報告準則第11號                                | 共同安排 <sup>2</sup>                        |
| 香港財務報告準則第12號                                | 披露於其他實體之權益 <sup>2</sup>                  |
| 香港財務報告準則第13號                                | 公平值計量 <sup>2</sup>                       |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

|                      |  |
|----------------------|--|
| HKAS 1 (Amendments)  | Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income <sup>1</sup>                        |
| HKAS 19 (2011)       | Employee Benefits <sup>2</sup>   |
| HKAS 27 (2011)       | Separate Financial Statement <sup>2</sup>  |
| HKAS 28 (2011)       | Investments in Associates and Joint Ventures <sup>2</sup>  |
| HKAS 32 (Amendments) | Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>3</sup> |
| HKFRSs (Amendments)  | Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>2</sup>   |
| HK(IFRIC) – Int 20   | Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>   |

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

#### HKFRS 9 Financial Instruments

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

### 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

|                         |   |
|-------------------------|---|
| 香港會計準則第1號（修訂本）          | 財務報表之呈列 – 其他全面收益項目之呈列 <sup>1</sup>              |
| 香港會計準則第19號（二零一一年）       | 僱員福利 <sup>2</sup>                               |
| 香港會計準則第27號（二零一一年）       | 獨立財務報表 <sup>2</sup>                             |
| 香港會計準則第28號（二零一一年）       | 於聯營公司及合營企業之投資 <sup>2</sup>                      |
| 香港會計準則第32號（修訂本）         | 香港會計準則第32號金融工具：呈列 – 抵銷財務資產及財務負債之修訂 <sup>3</sup> |
| 香港財務報告準則（修訂本）           | 香港財務報告準則二零零九年至二零一一年週期之年度改進 <sup>2</sup>         |
| 香港（國際財務報告詮釋委員會）– 詮釋第20號 | 露天礦場生產階段之剝採成本 <sup>2</sup>                      |

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關財務資產分類及計量之新規定。香港財務報告準則第9號於二零一零年作出修訂以包括有關財務負債分類及計量及有關取消確認之規定。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 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

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍以內之所有已確認財務資產其後均須按攤銷成本或公平值計量。特別是，以收取合約現金流量為目標的業務模式下持有，及其合約現金流量僅為本金及未付本金之利息之付款額之債務投資，一般於其後會計期末按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益內呈列股本投資（並非持作買賣）公平值之其後變動，而僅股息收入一般於損益內確認。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### HKFRS 9 Financial Instruments – continued

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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

### 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

- 就計量指定按公平值透過損益列賬之財務負債而言，香港財務報告準則第9號規定，除非於其他全面收益中確認負債之信貸風險變動之影響，將會導致於損益中產生或擴大會計錯配，否則因財務負債之信貸風險變動而引致該負債公平值金額之變動乃於其他全面收益中呈列。財務負債之信貸風險引致之財務負債公平值變動其後不會重新分類至損益。先前根據香港會計準則第39號，指定按公平值透過損益列賬之財務負債之公平值變動，乃全數於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效。

董事預期，日後採納香港財務報告準則第9號可能對就本集團之財務資產及財務負債所呈報之金額造成重大影響。然而，於完成詳細檢討前對該影響提供合理估計並不切實可行。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011) and HKAS 28 (2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HK (SIC)-Int 12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

## 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

### 有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合賬目、共同安排、聯營公司及披露之準則已頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年）及香港會計準則第28號（二零一一年）。

該等五項準則之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內處理綜合財務報表之部份。香港（常務詮釋委員會）－詮釋第12號「綜合賬目－特殊目的實體」將於香港財務報告準則第10號生效當日撤回。根據香港財務報告準則第10號，僅有一項綜合基準，即控制權。此外，香港財務報告準則第10號包括控制權之新定義，當中包括三個元素：(a)對被投資公司之權力；(b)從參與被投資公司活動中所涉及不同形式回報之風險或權利；及(c)利用對被投資公司之權力影響投資者回報金額之能力。香港財務報告準則第10號就複雜情況提供更廣泛指引。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### New and revised standards on consolidation, joint arrangements, associates and disclosures – continued

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 Jointly Controlled Entities – Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

### 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

#### 有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則 – 續

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理如何將涉及兩名或以上擁有共同控制權之合營方之共同安排分類。香港（常務詮釋委員會）— 詮釋第13號「共同控制實體—合營方之非貨幣出資」將於香港財務報告準則第11號生效當日撤回。根據香港財務報告準則第11號，共同安排會視乎安排各方之權利及責任而分類為共同經營或合營企業。相對而言，根據香港會計準則第31號，共同安排則分為三類：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須按會計權益法入賬，而根據香港會計準則第31號，共同控制實體可按會計權益法或比例綜合處理入賬。

香港財務報告準則第12號屬披露準則，適用於在附屬公司、共同安排、聯營公司及／或非綜合結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號之披露規定較目前準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂已頒佈，以釐清首次應用該等五項香港財務報告準則之若干過渡指引。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures – continued

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided all of these standards are applied at the same time.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 April 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

## 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

### 有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則 — 續

該等五項準則連同有關過渡指引之修訂於二零一三年一月一日或之後開始之年度期間生效，可予提早應用，惟所有該等準則必須同時提早應用。

董事預期，該等五項準則將於本集團於二零一三年四月一日開始之年度期間之綜合財務報表內獲採納。應用該等五項準則或會對綜合財務報表所呈報之金額造成重大影響。然而，董事尚未對應用該等準則之影響進行詳細分析，因此尚未能量化該影響之程度。

### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。該項準則界定公平值，確立計量公平值之框架，以及要求對公平值計量作出披露。香港財務報告準則第13號之範圍廣泛；除指定情況外，其適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量之金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號之披露規定較現行準則更為廣泛。例如，根據目前僅規限香港財務報告準則第7號「金融工具－披露」項下之金融工具之三個級別之公平值架構作出之量化及定性披露，將藉香港財務報告準則第13號伸延至涵蓋其範圍內之所有資產及負債。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### HKFRS 13 Fair Value Measurement – continued

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

#### Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures

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

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

### 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13號公平值計量 — 續

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並准許提前應用。

董事預期，應用此項新準則可能影響綜合財務報表所呈報之若干金額，並導致於綜合財務報表作出更廣泛披露。

#### 香港財務報告準則第7號及香港會計準則第32號財務資產及財務負債之抵銷及相關披露之修訂

香港會計準則第32號之修訂釐清與抵銷財務資產及財務負債規定有關之現時應用問題。具體而言，該等修訂釐清「目前擁有可合法強制執行之抵銷權」及「同時變現及結付」之涵義。

香港財務報告準則第7號之修訂規定實體就可強制執行之淨額結算主協議或類似安排項下之金融工具而披露與抵銷權及相關安排（如提供抵押品規定）有關之資料。

香港財務報告準則第7號之修訂於二零一三年一月一日或之後開始之年度期間及該等年度期間之中期期間生效。有關披露亦應就所有比較期間追溯作出。然而，香港會計準則第32號之修訂於二零一四年一月一日或之後開始之年度期間方才生效，且要求追溯應用。

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

### Amendments to HKFRS 7 and HKAS 32 Offsetting Financial Assets and Financial Liabilities and the related disclosures – continued

The directors anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

## 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7號及香港會計準則第32號財務資產及財務負債之抵銷及相關披露之修訂—續

董事預期應用香港會計準則第32號及香港財務報告準則第7號之該等修訂可能導致未來須就抵銷財務資產及財務負債作出額外披露。

### 香港會計準則第1號其他全面收益項目之呈列之修訂

香港會計準則第1號之修訂為全面收益表及收益表引入新的術語。根據香港會計準則第1號之修訂，全面收益表更名為損益及其他全面收益報表，而收益表則更名為損益表。香港會計準則第1號之修訂保留選擇權，可於單一報表或兩份獨立但連續之報表呈列損益及其他全面收益。然而，香港會計準則第1號之修訂規定將其他全面收益之項目在其他全面收益部分歸納成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時可於其後重新分類至損益之項目。其他全面收益之項目所涉及之所得稅須按同一基準分配。修訂並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號之修訂於二零一二年七月一日或之後開始之年度期間生效。當修訂於未來會計期間應用時，其他全面收益項目之呈列方式將相應更改。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009 – 2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013.

Amendments to HKFRSs include:

- amendments to HKAS 1 Presentation of Financial Statements;
- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

#### Amendments to HKAS 1

HKAS 1 Presentation of Financial Statements clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of 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」） — 續

#### 於二零一二年六月頒佈之二零零九年 至二零一一年週期之香港財務報告準 則之年度改進

二零零九年至二零一一年週期之香港財務報告準則之年度改進包括對若干香港財務報告準則之多項修訂。該等修訂於二零一三年一月一日或之後開始之年度期間生效。

香港財務報告準則之修訂包括：

- 香港會計準則第1號財務報表之呈列之修訂；
- 香港會計準則第16號物業、廠房及設備之修訂；及
- 香港會計準則第32號金融工具：呈列之修訂。

#### 香港會計準則第1號之修訂

香港會計準則第1號財務報表之呈列釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

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

### Amendments to HKAS 1 – continued

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented. The directors do not anticipate that the amendments will have a significant financial impact on the Group.

### Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group’s consolidated financial statements.

### Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors anticipate that the amendments to HKAS 32 will have no material effect on the Group’s 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」）

### 一續

#### 香港會計準則第1號之修訂一續

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況報表構成重大影響時，則須呈列上個期間開始時之期初財務狀況報表。然而，上個期間開始時之期初財務狀況報表之相關附註則毋須呈列。董事預期該等修訂將不會對本集團造成重大財務影響。

#### 香港會計準則第16號之修訂

香港會計準則第16號之修訂釐清，零部件、備用設備及使用中設備一旦符合香港會計準則第16號項下物業、廠房及設備之定義，則應分類為物業、廠房及設備，否則應分類為存貨。董事預期香港會計準則第16號之修訂將不會對本集團之綜合財務報表造成重大影響。

#### 香港會計準則第32號之修訂

香港會計準則第32號之修訂釐清，向股本工具持有人作出分派之所得稅以及股權交易之交易成本應根據香港會計準則第12號所得稅入賬。董事預期，香港會計準則第32號之修訂將不會對本集團之綜合財務報表造成重大影響。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued HK (IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine

HK (IFRIC) – Int 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognised as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with HKAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

HK (IFRIC) – Int 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply HK (IFRIC) – Int 20 for the first time. However, HK (IFRIC) – Int 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The application of this standard may have significant impact on amounts reported in the consolidated financial statements. However, the directors have not yet performed a detailed analysis of the impact of the application of this standard and hence have not yet quantified the extent of the impact.

The directors anticipate that the application of the other new and revised standards, amendments or interpretations 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」） — 續

#### 香港（國際財務報告詮釋委員會）— 詮釋第20號露天礦場生產階段之剝採 成本

香港（國際財務報告詮釋委員會）— 詮釋第20號露天礦場生產階段之剝採成本適用於礦場之生產階段之露天採礦活動產生之移除廢物成本（生產剝採成本）。根據此詮釋，為改善通往礦石而產生之移除廢物活動（剝採）之成本於符合若干條件時確認為非流動資產（剝採活動資產），而正常持續營運性剝採活動之成本則按香港會計準則第2號存貨列賬。剝採活動資產列為現有資產之增添或提升，並根據其組成一部分之現有資產組別之性質分類為有形或無形資產。

香港（國際財務報告詮釋委員會）— 詮釋第20號於二零一三年一月一日或之後開始之年度期間生效。針對首次應用香港（國際財務報告詮釋委員會）— 詮釋第20號之實體規定有特定之過渡性條文。然而，香港（國際財務報告詮釋委員會）— 詮釋第20號必須應用於所呈列最早期間之期初或之後產生之生產剝採成本。應用此項準則可能會對綜合財務報表內所呈報金額造成重大影響。然而，董事尚未對應用此項準則之影響進行詳細分析，因此尚未量化該影響之程度。

董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況造成重大影響。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (the “Interpretations”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange (the “GEM Listing Rules”).

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

#### Basis of preparation

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

### 3. 主要會計政策概要

綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）（為所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」）之統稱）、香港公認會計原則及香港公司條例之披露規定以及聯交所創業板上市規則（「創業板上市規則」）之適用披露規定編製。

本集團及本公司編製財務報表依據之主要會計政策概要載列如下：

#### 編製基準

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

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

### 3. 主要會計政策概要－續

#### 綜合基準

綜合財務報表包括本公司及其控制之實體（包括特殊目的實體）（附屬公司）之財務報表。當本公司有權監管一間實體的財務及營運政策，以從其業務中獲益時，則為擁有控制權。

年內所收購或出售之附屬公司之業績自收購生效日期起及截至出售生效日期止（視何者適用）綜合計入綜合全面損益表。附屬公司之全面收入及開支總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生赤字餘額。

倘需要，會對附屬公司的財務報表作出調整，以使彼等之會計政策與本集團其他成員公司所採用者一致。

本集團內公司間之所有交易，結餘、收入及開支已於綜合賬目時全數撇銷。

於附屬公司之非控股權益乃與本集團於其中之權益分開呈列。

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

#### Basis of consolidation – 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 are 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. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). 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 jointly controlled entity.

### 3. 主要會計政策概要－續

#### 綜合基準－續

##### *本集團於現有附屬公司擁有權權益之變動*

本集團於附屬公司擁有權權益之變動若並無導致本集團對附屬公司失去控制權，則會作為權益交易入賬。本集團之權益及非控股權益之賬面值已經調整以反映於附屬公司有關權益之變動。非控股權益之經調整金額與已付或已收代價公平值之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之盈虧乃以下列兩者之差額計算：(i)已收代價公平值與任何保留權益公平值之總和及(ii)附屬公司之資產（包括商譽）及負債及任何非控股權益之過往賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計收益或虧損已於其他全面收入中確認並於權益累計，則先前於其他全面收入中確認及於權益累計之金額予以入賬，猶如本公司已直接出售相關資產（即重新劃分至損益賬或直接轉撥至保留盈利）。於控制權失去當日於前附屬公司保留之任何投資公平值，會根據香港會計準則第39號金融工具：確認及計量於後續會計處理中被視為初步確認於聯營公司或共同控制實體之投資時之公平值，或（倘適合）初步確認時之成本。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Business combinations

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

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

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

### 3. 主要會計政策概要－續

#### 業務合併

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

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

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

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

#### Business combinations – continued

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

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

### 3. 主要會計政策概要－續

#### 業務合併－續

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

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

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Business combinations – continued

When the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

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

### 3. 主要會計政策概要 – 續

#### 業務合併 – 續

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

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

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Business combinations – continued

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3. 主要會計政策概要－續

#### 業務合併－續

當業務合併是分階段實現，本集團先前持有的被收購方股權須按於收購日期（即本集團取得控制權當日）的公平值來重新計算，而由此產生的盈虧（如有）須於損益中確認。於收購日期前所產生的被收購方權益並在先前已計入其他全面收入的金額須如以往出售權益的處理方法般重新分類至損益。

如於呈報期間結束前已發生業務合併但初步會計處理還未完成，本集團須按暫定金額來呈報未完成的會計處理項目。此暫定金額可於計量期內調整（見上文）或確認額外的資產或負債，來反映截至收購日期已存在的事實及情況的新資料對截至當日已確認金額所帶來的影響。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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 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 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.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 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成本減累計減值虧損（如有）計量，並於綜合財務狀況表內獨立呈列。

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全面損益賬的損益中確認。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。

本集團有關收購聯營公司產生之商譽的政策詳述於下文。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### Revenue recognition

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

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

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.

### 3. 主要會計政策概要－續

#### 附屬公司

附屬公司乃本公司直接或間接控制過半數表決權、擁有監管財務及營運政策之權力、可委任或罷免大部分董事會成員或於董事會會議投大多數票之公司。

於附屬公司之投資按成本值減任何減值虧損計入本公司財務狀況表。附屬公司之業績由本公司按已收及應收股息之基準入賬。

#### 收益確認

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

提供醫院服務之收益乃於提供服務時確認。

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

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### 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.

#### *The Group as lessor*

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

#### *The Group as lessee*

Assets held under finance assets are recognised as assets of the Group at their fair value 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 comprehensive income.

Rental payable under operating leases are charged to the consolidated statement of 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

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。

#### *本集團作為出租人*

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

#### *本集團作為承租人*

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

經營租賃之應付租金於有關租賃期間按直線法於綜合全面損益賬扣除。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 Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### 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 comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Depreciation is provided to write off the cost of 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 comprehensive income.

### 3. 主要會計政策概要－續

#### 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊及減值虧損列賬。

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

物業、廠房及設備以直線法按其估計使用年期折舊，以撇銷成本，主要年率如下：

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

出售資產之盈虧乃以銷售所得款項與資產賬面值之差額而釐定，於綜合全面損益賬確認。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Inventories

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

#### Trade and other receivables

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

### 3. 主要會計政策概要－續

#### 存貨

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

#### 貿易及其他應收款項

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

### 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.

#### 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 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. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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過過往年度資產減值虧損未予確認下應予確定之賬面值。撥回後減值虧損即時確認為收入。

#### 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。應課稅溢利與綜合全面損益賬中所報溢利淨額不同，乃由於前者不包括在其他年度應課稅或可扣稅收支項目，並且不包括從未課稅或扣稅之項目。本集團之當期稅項負債乃根據報告期末已制訂或基本已制訂之稅率計算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Taxation – continued

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 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.

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 comprehensive income except when it relates to items charged or credited directly or equity, in which case the deferred tax is also dealt with in equity.

### 3. 主要會計政策概要－續

#### 稅項－續

遞延稅項乃就財務報表所列之資產及負債賬面值與計算應課稅溢利所用相關稅基兩者之差額確認，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初步確認對應課稅溢利或會計溢利並無影響的交易（於業務合併除外）之其他資產及負債，則不會確認該等資產及負債。

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

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

遞延稅項按預期於償還債項或套現資產期間適用之稅率計算。遞延稅項於綜合全面損益賬扣除或入賬，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。

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

#### Taxation – continued

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

#### Financial instruments

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

#### Financial assets

The Group's financial assets are classified into loans and receivables and held-to-maturity investments. 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 marketplace. The accounting policies adopted in respect of each category of financial assets are set out below.

### 3. 主要會計政策概要－續

#### 稅項－續

倘與遞延稅項資產及負債相關之所得稅乃由同一稅務機關徵收，遞延稅項資產及負債可以互相抵銷，而實體擬以淨額基準結算即期稅項資產及負債。

#### 金融工具

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

#### 財務資產

本集團之財務資產分類為貸款及應收款項，以及持有至到期投資。所有正常購買或銷售之財務資產，按交易日之基準確認及剔除確認。正常購買或銷售財務資產是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。就每類財務資產採納之會計政策載於下文。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Financial instruments – continued

##### Financial assets – continued

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

###### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see the accounting policy in respect of impairment losses on financial assets below).

###### *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.

### 3. 主要會計政策概要 – 續

#### 金融工具 – 續

##### 財務資產 – 續

###### *貸款及應收款項*

貸款及應收款項為並未於交投活躍之市場內報價而附帶固定或可釐定付款之非衍生財務資產。於初步確認後之各報告期末，貸款及應收款項使用實際利率法按攤銷成本減任何可識別減值虧損列賬。

###### *持有至到期投資*

持有至到期投資為非衍生財務資產，具有固定或可釐定款項及固定限期日期，且本集團有正面意向及能力持有至到期。

於初步確認後，持有至到期投資乃使用實際利率法按攤銷成本減任何減值計量（見下文有關財務資產減值虧損之會計政策）。

###### *實際利率法*

實際利率法乃計算債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率乃按債務工具之預計年期或（如適用）較短期間，準確折讓估計未來現金收入（包括構成實際利率不可或缺部分之一切已付或已收費用及利差、交易成本及其他溢價或折讓）至初步確認時之賬面淨值之利率。

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

#### Financial instruments – continued

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### *Other financial liabilities*

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### *Effective interest method*

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

### 3. 主要會計政策概要－續

#### 金融工具－續

##### 財務負債及股本

一家集團公司所發行之財務負債及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義予以分類。

股本工具乃作為於本集團資產經扣除其所有負債後之餘額權益憑證之合約。本集團之財務負債一般分類為其他財務負債。就財務負債及股本工具所採納之會計政策載列如下。

##### *其他財務負債*

其他財務負債隨後使用實際利率法按攤銷成本計量。

##### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及按有關期間分配利息開支之方法。實際利率乃按財務負債之預計年期或（如適用）較短期間，準確折讓估計未來現金付款（包括構成實際利率不可或缺部分之一切已付或已收費用及利差、交易成本及其他溢價或折讓）至初步確認時之賬面淨值之利率。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Financial instruments – continued

#### Financial liabilities and equity – continued

##### *Convertible note*

Convertible note issued by the Company that contain both financial liability and equity components are classified separately in respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible note and the fair value assigned to the liability component, respecting the embedded call option for the holder to convert the bond into equity, is included in equity (convertible note reserve).

In subsequent periods, the liability component of the convertible note is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible note reserve until the embedded option is exercised (in which case the balance stated in convertible note reserve will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible note reserve will be released to the retained profits. No gain or loss is recognised in the consolidated statement of comprehensive income upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transactions costs relating to the equity component are charged directly to convertible note reserve. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible note using the effective interest method.

### 3. 主要會計政策概要－續

#### 金融工具－續

#### 財務負債及股本－續

##### *可換股票據*

本公司所發行包括財務負債及權益部份之可換股票據於初步確認時會分別被分類為相關之負債及權益部份。於初步確認時，負債部份之公平值乃按類似不可轉換債務之現行市場利率釐定。發行可換股票據之所得款項與轉往負債部份之公平值之差額，即代表可讓持有人將債券兌換為股權之內附認購期權應列入權益內（可換股票據儲備）。

於往後期間，可換股票據之負債部份乃使用實際利率法按攤銷成本列賬。權益部份（即可將負債部份兌換為本公司普通股之期權）將保留於可換股票據儲備，直至內附期權獲行使為止（在此情況下，可換股票據儲備之結餘將轉移至股本及股份溢價）。倘期權於到期日尚未獲行使，可換股票據儲備之結餘將撥至保留盈利。期權兌換或到期時將不會於綜合全面損益賬中確認任何盈虧。

發行可換股票據有關之交易成本，按所得款項之分配比例撥往負債及權益部份。權益部份有關之交易成本會直接於可換股票據儲備內扣除。負債部份有關之交易成本計入負債部份之賬面金額，並利用實際利率法於可換股票據期限內予以攤銷。

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

#### Financial instruments – continued

#### Financial liabilities and equity – continued

##### *Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of debt instrument. A financial guarantee contract issued by the Company and not designed as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract.

#### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in consolidated statement of comprehensive income.

Financial liabilities are removed from the Group's consolidated statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in consolidated statement of comprehensive income.

### 3. 主要會計政策概要－續

#### 金融工具－續

#### 財務負債及股本－續

##### 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本記錄。

#### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。本公司已出具及並不是按公平值透過損益列賬之財務擔保合約首次以其公平值減發行財務擔保合約之直接應佔交易費用確認。

#### 取消確認

若從資產收取現金流量之權利已到期，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將被取消確認。於取消確認財務資產時，資產賬面值與已收取代價及已直接於權益確認之累計損益之總和之差額，將於綜合全面損益賬中確認。

於有關合約之特定責任獲解除、取消或到期時，財務負債會從本集團之綜合財務狀況表中剔除。取消確認之財務負債賬面值與已付或應付代價之差額乃於綜合全面損益賬中確認。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Foreign currencies

- i. *Functional and presentation currency*
- Items included in the financial statements of each of the companies now comprising the Group are measured using the currency of the primary economic environment in which the company operates (the “functional currency”). The combined financial statements are presented in Hong Kong dollars, which is the functional and presentation currency of the Company.

- ii. *Transactions and balances*
- Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Translation differences on non-monetary financial assets and liabilities are reported as part of their fair value gain or loss.

### 3. 主要會計政策概要－續

#### 外幣

- i. *功能及呈列貨幣*
- 本集團旗下各公司的財務報表所載項目，均以該公司營運的主要經濟環境所採用的貨幣（「功能貨幣」）計算。合併財務報表乃以港元呈列，而港元乃本公司的功能及呈列貨幣。

- ii. *交易及結餘*
- 外幣交易按交易當日通行之匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值之貨幣資產與負債所產生之外匯收益及虧損，均在綜合全面損益賬內確認。

非貨幣財務資產及負債之匯兌差額乃作為其公平值之收益或虧損之一部份入賬。

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

#### Foreign currencies – continued

##### iii. Group companies

The results and financial positions of all the companies now comprising the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate;
- (b) Income and expenses are translated at average exchange rates; and
- (c) All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to owners' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策概要－續

#### 外幣－續

##### iii. 集團公司

功能貨幣與呈列貨幣不同之目前組成本集團之所有公司(其並無惡性通貨膨脹經濟體之貨幣)之業績及財政狀況均按以下方法換算為呈列貨幣:

- (a) 資產與負債均以收市匯率換算;
- (b) 收入及開支項目均按平均匯率換算;及
- (c) 所有因此而產生之匯兌差額被確認為權益之一個分項。

於綜合賬目時,換算於境外業務之投資淨值,以及其借貸及其他用作對沖該投資之貨幣工具而產生之匯兌差額乃記入股東權益內。當出售境外業務時,該等匯兌差額於綜合全面損益賬中確認為出售收益或虧損之一部分。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理,並按收市匯率換算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 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。

### 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 comprises of cash in 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.

#### Provisions

A provision is recognised when the Group has a present legal or constructive obligation 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 can be made of the amount of the obligation. 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 obligation.

#### Employee benefits

- i. 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.

### 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。

#### 撥備

撥備乃於本集團因過往事項而現時承擔法定或推定債務，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。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。

#### 僱員福利

- i. 本集團有關薪金、年終獎金、有薪年假、假期旅遊津貼及非貨幣福利之成本乃於本集團僱員提供相關服務之期間內累計。倘延遲支付或結算，並構成重大影響，則此等款項須按其現值列賬。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Employee benefits – continued

- ii. 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 comprehensive income as incurred.
- iii. 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.
- iv. Share-based payment expenses  
The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at the grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of share options is spread over the vesting period, taking into account the probability that the options will vest.

### 3. 主要會計政策概要－續

#### 僱員福利－續

- ii. 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，乃於產生時在綜合全面損益賬確認為開支。
- iii. 停職福利只會在本集團有正式具體計劃且無撤回該計劃之實質可能性，並明確表示停職或由於自願遣散而提供福利時予以確認。
- iv. 以股份為基礎付款之開支  
授予僱員之購股權之公平值乃確認為一項僱員成本，並於權益內之資本儲備確認相應增加。該公平值乃於授出日期使用二項點陣模式，經計及購股權獲授出時之條款及條件後計量。倘僱員須於無條件享有購股權之前履行歸屬條件，則購股權之估計公平值總額乃經計及購股權將會歸屬之可能性後按歸屬期予以攤分。

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

#### Employee benefits – continued

- iv. Share-based payment expenses – continued
- 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 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).

#### 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 comprehensive income in the period in which the costs are incurred.

### 3. 主要會計政策概要－續

#### 僱員福利－續

- iv. 以股份為基礎付款之開支－續
- 於歸屬期內，會檢討預期歸屬之購股權數目。於過往年度確認之累計公平值之任何調整乃扣自／計入有關檢討年度之綜合全面損益賬，除非原有僱員支出可確認一項資產，並於資本儲備確認相應增加，則作別論。於歸屬日，確認為一項支出之款額乃予以調整，以反映歸屬之實際購股權數目（連同資本儲備亦作相應調整），惟倘沒收僅因未達致與本公司股份之市價有關之歸屬條件則除外。股本款額乃於資本儲備中確認直至購股權獲行使（當其轉至股份溢價賬時）或購股權屆滿（當其直接撥至保留盈利時）為止。

#### 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全面損益賬列賬。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Investment properties

Investment properties are completed properties which are held for their investment potential, any rental income being negotiated at arm's length.

Investment properties under construction have been accounted for in the same way as completed investment properties. Specifically, construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction. Investment properties under construction are measured at fair value at the end of the reporting period. Any difference between the fair value of the investment properties under construction and their carrying amounts is recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策概要－續

#### 分部報告

經營分部及於財務報表呈報之各分部金額乃依據向本集團最高行政管理層定期報告以便彼等分配資源予各業務部門及地區及評定其表現之財務資料而劃分。

就財務申報而言，個別重要之經營分部並不予合併計算，除非各分部擁有類似經濟特點，並在產品及服務、生產過程、客戶類別、分銷產品或提供服務所用方法，以及規管環境均有類似性質。個別不重要之經營分部倘符合以上大部分條件，則予合併計算。

#### 投資物業

投資物業乃因具投資潛力而持有而租金收入可按公平基準磋商之已落成物業。

在建投資物業之入賬方式與已竣工投資物業相同。具體來說，在建投資物業產生之建設成本乃資本化作在建投資物業賬面值之一部分。在建投資物業乃按報告期末之公平值計量。在建投資物業之公平值與其賬面值之間之任何差額，乃於產生期內之損益確認。

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

#### Investment properties – continued

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the year in which the item is derecognised.

#### Impairment of financial assets

Financial assets, other than those at financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

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

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) default or delinquency in interest or principal payments; or
- (c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策概要－續

#### 投資物業－續

一項投資物業被出售或該項投資物業永久停止使用，或預期出售該項投資物業不會產生任何未來經濟收益，則會取消確認該項投資物業。取消確認該項資產所產生之任何損益（按出售所得款項淨額與該項資產賬面值之差額計算）均列入取消確認有關項目年度之綜合全面損益賬。

#### 財務資產減值

於各報告期末評估財務資產有否減值跡象，惟按公平值透過損益列賬之財務資產除外。倘有客觀證據顯示財務資產首次確認後發生的一項或多項事件導致相關財務資產之估計未來現金流量被削弱，則財務資產視為已減值。

就所有其他財務資產而言，減值之客觀證據包括：

- (a) 發行人或交易對手出現重大財政困難；或
- (b) 拖欠或不支付利息或本金付款；或
- (c) 借貸方很可能破產或進行財務重組；或
- (d) 由於財政困難財務資產之活躍市場消失。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

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

#### Impairment of financial assets – continued

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策概要－續

#### 財務資產減值－續

就若干類別之財務資產（例如貿易應收款項）而言，被評為不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款經驗、組合內延遲付款之拖欠期超過7至90日平均信貸期之宗數上升，以及國家或地方經濟狀況出現明顯變動導致應收款項被拖欠。

就按攤銷成本列賬之財務資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。

就按成本列賬之財務資產而言，減值虧損金額乃資產賬面值與估計未來現金流量折現計算的現值兩者之間的差額，而折現率為同類財務資產之現時市場回報率。該減值虧損不可在往後期間撥回。

所有財務資產之減值虧損會直接於財務資產之賬面值中作出扣減，惟貿易應收款項除外，貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，將於撥備賬內撇銷。先前已撇銷的款項如其後收回，將撥回損益內。

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

#### Impairment of financial assets – continued

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### 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.

### 3. 主要會計政策概要－續

#### 財務資產減值－續

就按攤銷成本計量之財務資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該項資產於減值被撥回當日之賬面值不得超過若無確認減值之原有已攤銷成本。

#### 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。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 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:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) 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).

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

### 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：
- (i) 該實體與本集團為同一集團的成員公司（代表各自之母公司、附屬公司及同系附屬公司均互相關連）。
  - (ii) 一間實體屬另一間實體的聯營公司或合營公司（或為一集團之聯營公司或合營公司，而另一實體為該集團之成員公司）。
  - (iii) 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。如本集團為該等計劃，即供付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。

如有關連人士之間轉移資源或責任之交易，將被視為關連人士交易。

#### 4. 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.

##### (b) Impairment of trade receivables

The aged debt profile of trade debtors is reviewed on a regular basis to ensure that the trade debtor balances are collectible and follow up actions are promptly carried out if the agreed credit periods have been exceeded. However, from time to time, the Group may experience delays in collection. Where recoverability of trade debtor balances are called into doubts, specific provisions for bad and doubtful debts are made based on credit status of the customers, the aged analysis of the trade receivable balances and write-off history. Certain receivables may be initially identified as collectible, yet subsequently become uncollectible and result in a subsequent write-off of the related receivable to the consolidated statement of comprehensive income. Changes in the collectability of trade receivables for which provisions are not made could affect our results of operations.

#### 4. 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。

##### (b) 貿易應收款項減值

貿易應收款項之賬齡狀況乃定期審閱，從而確保貿易應收款項結餘可予收回，並在協定信貸期已逾期時馬上作出跟進行動。然而，本集團可能不時面對延期收款。倘貿易應收款項結餘之可收回性出現疑問，則會根據客戶之信貸狀況、貿易應收款項結餘之賬齡分析及撇銷記錄作出呆壞賬特定撥備。若干應收款項初步可能辨識為可予收回，惟其後變成未能收回並導致有關應收款項其後須於綜合全面損益賬內予以撇銷。就並無作出撥備之貿易應收款項之可收回性變更可影響本集團之經營業績。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (c) Useful lives of property, plant and equipment

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment in order to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, as well as technical obsolescence arising from changes in the market demands or service output of the assets. The Group also perform annual reviews on whether the assumptions made on useful lives continue to be valid.

#### (d) Impairment of non-current assets

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgment 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.

### 4. 估計不確定因素之主要來源 —續

#### (c) 物業、廠房及設備之可使用年期

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，從而釐定須予記錄之折舊開支金額。可使用年期乃於收購資產當時根據過往經驗、資產之預期用途及耗損，以及由資產之市場須求或所產生之服務變更所引致之技術折舊釐定。本集團亦就對可使用年期作出之假設是否繼續有效進行年度審閱。

#### (d) 非流動資產之減值

倘發生觸發事件指出資產賬面值可能未能收回，將對該資產之賬面值進行評估。觸發事件包括資產市值之重大不利變動、業務或監管環境變動或若干法律事件。該等事件需要管理層就有否發生該等事件之判斷而詮釋。當發生觸發事件時，非流動資產之賬面值乃被審閱，以評估彼等之可收回金額是否已下降至低於彼等之賬面值。可收回金額為本集團預期於未來使用該資產所產生之估計未來現金流量淨額之現值，加上該資產出售時之剩餘價值。倘非流動資產之可收回金額低於其賬面值，則確認減值虧損以將該資產撇減至其可收回金額。

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

##### (e) Income taxes and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### (f) Measurement of convertible note

On issuance of convertible note, the fair value of the liability component is determined using a market rate for an equivalent non-convertible note; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible notes reserve, net of transaction costs. The splitting of the liability and equity components requires an estimation of the market interest rate.

#### 4. 估計不確定因素之主要來源 —續

##### (e) 所得稅及遞延稅項

本集團須支付不同司法權區的所得稅。於釐定所得稅撥備金額之時，需要作出重大判斷。於日常業務過程中，可能出現多項涉及未能確切釐定最終稅項的交易及計算。倘該等事項的最終稅務結果與最初記錄者不同，有關差異將影響作出決定的期間的所得稅及遞延稅項撥備。

當管理層認為可能有臨時差額或稅務損失而可用以抵銷未來的應課稅利潤時，則會確認與該等臨時差額及稅務損失相關的遞延稅項資產。實際應用的結果或有不同。

##### (f) 可換股票據之計量

發行可換股票據時，負債部分的公平值乃根據同等不可換股票據的市場利率而釐定，而該數額按攤銷成本列作長期負債，直至票據獲兌換或贖回時耗盡為止。款項餘額於扣除交易成本後，將分配至已確認並計入可換股票據儲備的換股權。分辦負債及股權部份需要運用對市場利率之估計。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

#### (g) Measurement of fair value of equity-settled transactions

The Company operates share option schemes under which employees (including directors) of the Group receive remuneration in the form of share-based payment transactions. The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted, using assumptions including expected volatility and risk free interest rate. Such cost is recognised, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

#### (h) Measurement of promissory note

The fair value of promissory note is determined using an estimated interest rate and the amount is carried on amortised cost basis until extinguished or redemption.

### 5. SEGMENT INFORMATION

Information reported internally to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group has merged its organisation into two operating divisions: provision of general hospital services, pharmaceutical wholesale and distribution and pharmaceutical retail chain business. The chief operating decision maker has decided to combine the provision of general hospital service and the provision of healthcare and hospital management services into one single operation division in order to manage and review the performance of the hospital related business more efficiently. These divisions are the basis on which the Group reports its segment information.

### 4. 估計不確定因素之主要來源 —續

#### (g) 權益結算交易之公平值計量

本公司設有購股權計劃，據此，本集團僱員（包括董事）以股份付款交易的形式收取薪酬。僱員之以權益結算交易的成本乃根據授出當日的公平值，使用包括預期波幅及無風險利率等假設而計算。有關成本，連同權益相應增加部分，在服務條件獲得履行之期間內確認。於各報告期末至歸屬日期止期間就以權益結算交易所確認的累積開支，指本集團對歸屬期完結時最終歸屬的股本工具數目的最佳估計。

#### (h) 承兌票據之計量

承兌票據之公平值乃運用估計利率來釐定，有關金額按攤銷成本列賬，直至償還或贖回為止。

### 5. 分類資料

就資源分配及分類表現評估而向主要營運決策者作內部報告之資料著重所交付之貨品或所提供之服務類型。本集團已將其組織合併為兩個經營分類：提供綜合性醫院服務以及藥物批發及分銷以及藥物零售連鎖店業務。主要營運決策者已決定將提供綜合性醫院服務以及提供醫療及醫院管理服務合併為一個單一經營分類以更有效地管理及檢討醫院相關業務之表現。該等分類乃本集團報告其分類資料之基礎。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment revenue and results

2013

### 5. 分類資料－續

#### 分類收益及業績

二零一三年

|   |               | Provision of<br>general hospital<br>services<br><br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務<br>HK\$'000<br>千港元 | Eliminations<br><br>對銷<br>HK\$'000<br>千港元 | Consolidated<br><br>綜合<br>HK\$'000<br>千港元 |
|---|---------------|--|--|---|---|
| <b>Turnover</b>                                 | <b>營業額</b>    |  |  |   |   |
| External sales                                  | 對外銷售          | 141,525  | 1,879,064  | -   | 2,020,589                                 |
| Inter-segment sales                             | 分類間銷售         | -  | 6,305  | (6,305)                                   | -   |
| Total turnover                                  | 總營業額          | <u>141,525</u>   | <u>1,885,369</u>   | <u>(6,305)</u>                            | <u>2,020,589</u>                          |
| Inter-segment sales are charged at arm's length | 分類間銷售乃按公平基準收費 |  |  |   |   |
| <b>Results</b>                                  | <b>業績</b>     |  |  |   |   |
| Segment results                                 | 分類業績          | <u>21,065</u>  | <u>74,369</u>  | -   | 95,434                                    |
| Unallocated other revenue                       | 未分配之其他收益      |  |  |   | -   |
| Loss on early redemption of promissory note     | 提早贖回承兌票據之虧損   |  |  |   | (1,389)                                   |
| Unallocated corporate expenses                  | 未分配之企業支出      |  |  |   | (11,074)                                  |
| Profit from operations                          | 經營業務溢利        |  |  |   | 82,971                                    |
| Finance costs                                   | 財務費用          |  |  |   | (10,288)                                  |
| Profit before taxation                          | 除稅前溢利         |  |  |   | 72,683                                    |
| Taxation  | 稅項            |  |  |   | (22,141)                                  |
| Profit for the year                             | 本年度溢利         |  |  |   | <u>50,542</u>                             |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment assets and liabilities

#### 2013

### 5. 分類資料－續

#### 分類資產及負債

#### 二零一三年

|   | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|--|--|---------------------------------------|
| <b>Consolidated statement of financial position</b> | <b>綜合財務狀況表</b>   |  |                                       |
| <b>Assets</b>                                       | <b>資產</b>  |  |                                       |
| Segment assets                                      | 178,324  | 1,390,470  | 1,568,794                             |
| Unallocated corporate assets                        |  |  | 9,743                                 |
| Consolidated total assets                           |  |  | 1,578,537                             |
| <b>Liabilities</b>                                  | <b>負債</b>  |  |                                       |
| Segment liabilities                                 | 23,116   | 367,234  | 390,350                               |
| Promissory note                                     |  |  | 192,635                               |
| Convertible note                                    |  |  | 4,627                                 |
| Deferred taxation                                   |  |  | 490                                   |
| Unallocated corporate liabilities                   |  |  | 4,396                                 |
| Consolidated total liabilities                      |  |  | 592,498                               |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

2013

### 5. 分類資料－續

#### 分類資產及負債－續

二零一三年

|   |   | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務 | Unallocated            | Consolidated          |
|---|---|---|------------------------|-----------------------|
|   | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務 |   |                        |                       |
|   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | 未分配<br>HK\$'000<br>千港元 | 綜合<br>HK\$'000<br>千港元 |
| <b>Other information</b>  | <b>其他資料</b>   |   |                        |                       |
| Capital expenditure   | 資本開支  | 7,026   | 2,276                  | -                     |
| Depreciation  | 折舊  | 6,193   | 3,932                  | 420                   |
| Amortisation of prepaid lease<br>payments                       | 預付租賃款項攤銷  | 1,042   | 182                    | -                     |
| Loss on disposal of property, plant and<br>equipment            | 出售物業、廠房及設備之<br>虧損   | -   | 276                    | -                     |
| Provision for impairment loss of trade<br>and other receivables | 貿易及其他應收款項之<br>減值虧損撥備  | -   | 989                    | -                     |
|   |   | <u>7,026</u>  | <u>2,276</u>           | <u>420</u>            |
|   |   |   |                        | <u>9,302</u>          |
|   |   |   |                        | <u>10,545</u>         |
|   |   |   |                        | <u>1,224</u>          |
|   |   |   |                        | <u>276</u>            |
|   |   |   |                        | <u>989</u>            |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment revenue and results

2012

### 5. 分類資料－續

#### 分類收益及業績

二零一二年

|   |               | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務<br>HK\$'000<br>千港元 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務<br>HK\$'000<br>千港元 | Eliminations<br>對銷<br>HK\$'000<br>千港元 | Consolidated<br>綜合<br>HK\$'000<br>千港元 |
|---|---------------|--|--|---------------------------------------|---------------------------------------|
| <b>Turnover</b>                                 | <b>營業額</b>    |  |  |                                       |                                       |
| External sales                                  | 對外銷售          | 134,504  | 1,701,272  | –                                     | 1,835,776                             |
| Inter-segment sales                             | 分類間銷售         | –  | 10,875   | (10,875)                              | –                                     |
| <b>Total turnover</b>                           | <b>總營業額</b>   | <b>134,504</b>   | <b>1,712,147</b>   | <b>(10,875)</b>                       | <b>1,835,776</b>                      |
| Inter-segment sales are charged at arm's length | 分類間銷售乃按公平基準收費 |  |  |                                       |                                       |
| <b>Results</b>                                  | <b>業績</b>     |  |  |                                       |                                       |
| Segment results                                 | 分類業績          | 21,463   | 86,994   | –                                     | 108,457                               |
| Unallocated other revenue                       | 未分配之其他收益      |  |  |                                       | 69                                    |
| Gain on disposal of a subsidiary                | 出售一間附屬公司之收益   |  |  |                                       | 611                                   |
| Unallocated corporate expenses                  | 未分配之企業支出      |  |  |                                       | (13,507)                              |
| Profit from operations                          | 經營業務溢利        |  |  |                                       | 95,630                                |
| Finance costs                                   | 財務費用          |  |  |                                       | (11,223)                              |
| Profit before taxation                          | 除稅前溢利         |  |  |                                       | 84,407                                |
| Taxation  | 稅項            |  |  |                                       | (26,378)                              |
| Profit for the year                             | 本年度溢利         |  |  |                                       | 58,029                                |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment assets and liabilities

2012

### 5. 分類資料－續

#### 分類資產及負債

二零一二年

|   | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務 | Consolidated          |
|---|---|---|-----------------------|
|   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | 綜合<br>HK\$'000<br>千港元 |
| <b>Consolidated statement of financial position</b> | <b>綜合財務狀況表</b>  |   |                       |
| <b>Assets</b>                                       | <b>資產</b>   |   |                       |
| Segment assets                                      | 分類資產  | 174,651   | 1,290,279             |
| Unallocated corporate assets                        | 未分配之企業資產  |   | 26,226                |
| Consolidated total assets                           | 綜合資產總值  |   | 1,491,156             |
| <b>Liabilities</b>                                  | <b>負債</b>   |   |                       |
| Segment liabilities                                 | 分類負債  | 22,880  | 321,178               |
| Promissory note                                     | 承兌票據  |   | 197,735               |
| Convertible note                                    | 可換股票據   |   | 4,282                 |
| Deferred taxation                                   | 遞延稅項  |   | 547                   |
| Unallocated corporate liabilities                   | 未分配之企業負債  |   | 4,490                 |
| Consolidated total liabilities                      | 綜合負債總額  |   | 551,112               |



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Segment assets and liabilities – continued

2012

### 5. 分類資料－續

#### 分類資產及負債－續

二零一二年

|   | Provision of<br>general hospital<br>services<br>提供綜合性<br>醫院服務 | Pharmaceutical<br>wholesale and<br>distribution and<br>pharmaceutical<br>retail chain<br>business<br>藥物批發及<br>分銷以及藥物<br>零售連鎖店<br>業務 | Unallocated<br>未分配 | Consolidated<br>綜合 |        |
|---|---|---|--------------------|--------------------|--------|
|   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元    | HK\$'000<br>千港元    |        |
| <b>Other information</b>  | <b>其他資料</b>   |   |                    |                    |        |
| Capital expenditure   | 資本開支  | 11,255  | 4,461              | 11                 | 15,727 |
| Depreciation  | 折舊  | 5,504   | 4,022              | 437                | 9,963  |
| Amortisation of prepaid<br>lease payments                       | 預付租賃款項攤銷  | 1,030   | 179                | –                  | 1,209  |
| Loss on disposal of property,<br>plant and equipment            | 出售物業、廠房及設備之<br>虧損   | 35  | 209                | –                  | 244    |
| Provision for impairment loss of<br>trade and other receivables | 貿易及其他應收款項之<br>減值虧損撥備  | 44  | 878                | 5                  | 927    |

### 5. SEGMENT INFORMATION – continued

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit generated by each segment without allocation of finance costs, loss on early redemption of promissory note, gain on disposal of a subsidiary and taxation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than unallocated corporate assets. Unallocated corporate assets mainly include part of property, plant and equipment, cash and bank balances of the central administration companies. Goodwill is allocated to reportable segments as described in Note 10.
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities, promissory note, convertible note and deferred taxation. Unallocated corporate liabilities mainly include the accruals and other payables of the central administration companies.

#### Geographical information

The Group's operations are mainly located in the PRC. All of the Group's turnover is derived from customers based in the PRC.

### 5. 分類資料－續

可報告分類之會計政策與附註3所述之本集團會計政策一致。分類業績指各分類產生之溢利，不計及財務費用、提早贖回承兌票據之虧損、出售一間附屬公司之收益及稅項之分配。此乃就資源分配及分類表現評估向主要營運決策者報告之計量。

就監控分類表現及分配分類間資源而言：

- 除未分配企業資產外，所有資產均分配至可報告分類。未分配企業資產主要包括中央管理公司之部份物業、廠房及設備、現金及銀行結餘。誠如附註10所述，商譽已分配至可報告分類。
- 除未分配企業負債、承兌票據、可換股票據及遞延稅項外，所有負債均分配至可報告分類。未分配企業負債主要包括中央管理公司之應計費用及其他應付款項。

#### 地區資料

本集團之業務主要位於中國。本集團之所有營業額均源自中國之客戶。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 5. SEGMENT INFORMATION – continued

#### Geographical information – continued

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

|           |    | Carrying amount of<br>non-current assets<br>非流動資產之賬面值 |                                  |
|-----------|----|---|----------------------------------|
|           |    | 2013<br>二零一三年<br>HK\$'000<br>千港元                      | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港 | 416   | 836                              |
| PRC       | 中國 | 864,618   | 865,988                          |
|           |    | <b>865,034</b>  | <b>866,824</b>                   |

#### Information about major customers

For the years ended 31 March 2013 and 2012, no single customer contributed 10% or more to the Group's turnover.

### 5. 分類資料－續

#### 地區資料－續

以下為按資產所處地區分析之非流動資產之賬面值分析：

|           |    | Carrying amount of<br>non-current assets<br>非流動資產之賬面值 |                                  |
|-----------|----|---|----------------------------------|
|           |    | 2013<br>二零一三年<br>HK\$'000<br>千港元                      | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Hong Kong | 香港 | 416   | 836                              |
| PRC       | 中國 | 864,618   | 865,988                          |
|           |    | <b>865,034</b>  | <b>866,824</b>                   |

#### 有關主要客戶之資料

截至二零一三年及二零一二年三月三十一日止年度，概無單一客戶對本集團之營業額貢獻10%或以上。

## Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 6. PROPERTY, PLANT AND EQUIPMENT

## The Group

## 6. 物業、廠房及設備

## 本集團

|                                      |                                | Building<br>樓宇  | Furniture<br>and fixtures<br>傢俬及裝置 | Leasehold<br>improvements<br>租賃物業裝修 | Machinery and<br>equipment<br>機器及設備 | Motor<br>vehicles<br>汽車 | Office<br>equipment<br>辦公室設備 | Total<br>總計     |
|--------------------------------------|--------------------------------|-----------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------|------------------------------|-----------------|
|                                      |                                | HK\$'000<br>千港元 | HK\$'000<br>千港元                    | HK\$'000<br>千港元                     | HK\$'000<br>千港元                     | HK\$'000<br>千港元         | HK\$'000<br>千港元              | HK\$'000<br>千港元 |
| <b>Cost</b>                          | <b>成本</b>                      |                 |                                    |                                     |                                     |                         |                              |                 |
| At 1 April 2011                      | 於二零一一年<br>四月一日                 | 5,595           | 3,474                              | 19,489                              | 19,570                              | 9,442                   | 18,912                       | 76,482          |
| Additions                            | 添置                             | -               | 343                                | 8,357                               | 1,729                               | 1,419                   | 3,369                        | 15,217          |
| Acquisition of a subsidiary          | 收購一間附屬公司                       | -               | -                                  | -                                   | -                                   | 116                     | 271                          | 387             |
| Exchange realignment                 | 匯兌調整                           | 199             | 122                                | 668                                 | 693                                 | 263                     | 605                          | 2,550           |
| Disposals                            | 出售                             | -               | (26)                               | (133)                               | -                                   | (104)                   | (529)                        | (792)           |
| At 31 March 2012 and<br>1 April 2012 | 於二零一二年<br>三月三十一日及<br>二零一二年四月一日 | 5,794           | 3,913                              | 28,381                              | 21,992                              | 11,136                  | 22,628                       | 93,844          |
| Additions                            | 添置                             | -               | 119                                | 3,722                               | 3,015                               | 492                     | 1,894                        | 9,242           |
| Exchange realignment                 | 匯兌調整                           | 39              | 26                                 | 188                                 | 148                                 | 61                      | 142                          | 604             |
| Disposals                            | 出售                             | -               | -                                  | (231)                               | -                                   | (264)                   | (556)                        | (1,051)         |
| At 31 March 2013                     | 於二零一三年<br>三月三十一日               | 5,833           | 4,058                              | 32,060                              | 25,155                              | 11,425                  | 24,108                       | 102,639         |
| <b>Depreciation and impairment</b>   | <b>折舊及減值</b>                   |                 |                                    |                                     |                                     |                         |                              |                 |
| At 1 April 2011                      | 於二零一一年<br>四月一日                 | 706             | 2,804                              | 9,864                               | 17,057                              | 5,200                   | 9,413                        | 45,044          |
| Provided for the year                | 本年度撥備                          | 172             | 257                                | 3,276                               | 1,529                               | 1,514                   | 3,215                        | 9,963           |
| Written back on disposals            | 出售時撥回                          | -               | (18)                               | (133)                               | -                                   | (35)                    | (362)                        | (548)           |
| Exchange realignment                 | 匯兌調整                           | 28              | 101                                | 363                                 | 620                                 | 151                     | 313                          | 1,576           |
| At 31 March 2012 and<br>1 April 2012 | 於二零一二年<br>三月三十一日及<br>二零一二年四月一日 | 906             | 3,144                              | 13,370                              | 19,206                              | 6,830                   | 12,579                       | 56,035          |
| Provided for the year                | 本年度撥備                          | 174             | 385                                | 4,711                               | 1,079                               | 1,246                   | 2,950                        | 10,545          |
| Written back on disposals            | 出售時撥回                          | -               | -                                  | (231)                               | -                                   | (208)                   | (336)                        | (775)           |
| Exchange realignment                 | 匯兌調整                           | 7               | 23                                 | 113                                 | 137                                 | 40                      | 93                           | 413             |
| At 31 March 2013                     | 於二零一三年<br>三月三十一日               | 1,087           | 3,552                              | 17,963                              | 20,422                              | 7,908                   | 15,286                       | 66,218          |
| <b>Net book values</b>               | <b>賬面淨值</b>                    |                 |                                    |                                     |                                     |                         |                              |                 |
| At 31 March 2013                     | 於二零一三年<br>三月三十一日               | 4,746           | 506                                | 14,097                              | 4,733                               | 3,517                   | 8,822                        | 36,421          |
| At 31 March 2012                     | 於二零一二年<br>三月三十一日               | 4,888           | 769                                | 15,011                              | 2,786                               | 4,306                   | 10,049                       | 37,809          |

The building was held outside Hong Kong under medium term lease.

該樓宇於香港境外以中期租約持有。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 7. PREPAID LEASE PAYMENTS

### 7. 預付租賃款項

|   |                                | The Group<br>本集團                 |                                  |
|---|--------------------------------|----------------------------------|----------------------------------|
|   |                                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| The Group's prepaid lease payments<br>comprise:                                   | 本集團預付租賃款項包括：                   |                                  |                                  |
| Land outside Hong Kong under<br>medium term lease                                 | 香港境外以中期租約持有之土地                 | <b>33,269</b>                    | 34,209                           |
| Analysed for reporting purposes as:   | 作申報用途之分析：                      |                                  |                                  |
| Current assets (include in trade and<br>other receivables and deposits) (Note 13) | 流動資產（計入貿易及其他應收<br>款項及按金）（附註13） | <b>1,233</b>                     | 1,223                            |
| Non-current assets  | 非流動資產                          | <b>32,036</b>                    | 32,986                           |
|   |                                | <b>33,269</b>                    | 34,209                           |

At 31 March 2012, prepaid lease payments with a carrying amount of approximately HK\$4,390,000 have been pledged to secure credit facilities granted to an independent third party.

於二零一二年三月三十一日，賬面值約4,390,000港元之預付租賃款項已就授予一名獨立第三方之信貸融資作出抵押。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 8. INVESTMENT PROPERTIES

### 8. 投資物業

|                                 |             | The Group<br>本集團                 |                                  |
|---------------------------------|-------------|----------------------------------|----------------------------------|
|                                 |             | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Completed investment properties | 已竣工投資物業     | 8,157                            | 7,611                            |
| <b>At fair value</b>            | <b>按公平值</b> |                                  |                                  |
| At 1 April                      | 於四月一日       | 7,611                            | 6,045                            |
| Exchange realignment            | 匯兌調整        | 54                               | 231                              |
| Fair value change               | 公平值變動       | 492                              | 1,335                            |
| At 31 March                     | 於三月三十一日     | 8,157                            | 7,611                            |

The fair values of the Group's investment properties at 31 March 2013 and 2012 have been arrived at on the basis of a valuation carried out at that date by Messrs. Asset Appraisals Limited, independent qualified professional valuer not connected to the Group.

The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團之投資物業於二零一三年及二零一二年三月三十一日之公平值乃根據與本集團並無關連之獨立合資格專業估值師資產評估顧問有限公司於該日進行之估值而釐定。

估值乃參考同類物業之交易價格市場憑證而釐定。

本集團根據經營租賃持有以賺取租金收入之所有物業權益均採用公平值模式計量，並歸類及作為投資物業入賬。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 8. INVESTMENT PROPERTIES – continued

The carrying amount of investment properties shown above comprises:

|                         |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|-------------------------|----------|----------------------------------|----------------------------------|
| Land outside Hong Kong: | 香港境外之土地： |                                  |                                  |
| Medium-term lease       | 中期租約     | 8,157                            | 7,611                            |

At 31 March 2012, investment properties with a carrying amount of approximately HK\$7,611,000 had been pledged to secure credit facilities granted to an independent third party.

For the year ended 31 March 2013, property rental income earned during the year was approximately HK\$436,000 (2012: HK\$382,000). The property held had committed tenants for the next two (2012: three) years. At the end of the reporting period, the Group contracted with tenants for the following future minimum lease receivables:

|  |                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Within one year                        | 一年內            | 457                              | 466                              |
| In the second to fifth years inclusive | 第二至第五年（包括首尾兩年） | 300                              | 777                              |
|  |                | 757                              | 1,243                            |

### 8. 投資物業－續

上述投資物業之賬面值包括：

於二零一二年三月三十一日，賬面值約7,611,000港元之投資物業已就授予一名獨立第三方之信貸融資作出抵押。

截至二零一三年三月三十一日止年度，年內所賺取之物業租金收入約為436,000港元（二零一二年：382,000港元）。所持有之物業於未來兩年（二零一二年：三年）均有租戶承諾承租。於報告期末，本集團與租戶訂約之未來最低應收租金如下：

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 9. GOODWILL

### 9. 商譽

|   |  | <b>The Group</b> |
|---|--|------------------|
|   |  | <b>本集團</b>       |
|   |  | HK\$'000         |
|   |  | 千港元              |
| <hr/>   |  |                  |
| <b>Cost</b>   | <b>成本</b>  |                  |
| At 1 April 2011   | 於二零一一年四月一日   | 1,062,881        |
| Acquisition of a subsidiary (Note 35)                             | 收購一間附屬公司(附註35)   | 338              |
| Exchange realignment  | 匯兌調整   | 12               |
|   |  | <hr/>            |
| At 31 March 2012 and 1 April 2012                                 | 於二零一二年三月三十一日及<br>二零一二年四月一日                               | 1,063,231        |
| Exchange realignment  | 匯兌調整   | 2                |
|   |  | <hr/>            |
| At 31 March 2013  | 於二零一三年三月三十一日   | 1,063,233        |
|   |  | <hr/>            |
| <b>Impairment</b>   | <b>減值</b>  |                  |
| At 1 April 2011, 31 March 2012, 1 April 2012 and<br>31 March 2013 | 於二零一一年四月一日、<br>二零一二年三月三十一日、<br>二零一二年四月一日及<br>二零一三年三月三十一日 | 274,813          |
|   |  | <hr/>            |
| <b>Carrying value</b>   | <b>賬面值</b>   |                  |
| <b>At 31 March 2013</b>   | <b>於二零一三年三月三十一日</b>                                      | <b>788,420</b>   |
|   |  | <hr/> <hr/>      |
| At 31 March 2012  | 於二零一二年三月三十一日   | 788,418          |
|   |  | <hr/> <hr/>      |



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 9. GOODWILL – continued

Notes:

- (a) At the end of the reporting period, the Group assessed the recoverable amount of goodwill, and determined that no impairment loss on goodwill is recognised in the consolidated statement of comprehensive income (2012: Nil).

Particulars regarding impairment testing on goodwill are disclosed in Note 10 to the consolidated financial statements.

### 10. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing, goodwill has been allocated to the following cash generating units (CGUs). The carrying amount of goodwill (net of accumulated impairment losses) as at 31 March 2013 and 2012 are allocated as follows:

### 9. 商譽－續

附註：

- (a) 於報告期末，本集團評估商譽之可收回金額，並釐定並無商譽減值虧損須於綜合全面損益賬內確認（二零一二年：無）。

有關商譽減值測試之詳情於綜合財務報表附註10中披露。

### 10. 商譽減值測試

就減值測試而言，商譽已分配至下列現金產生單位。於二零一三年及二零一二年三月三十一日，商譽之賬面值（扣除累計減值虧損）分配如下：

|   |                        | The Group<br>本集團                 |                                  |
|---|------------------------|----------------------------------|----------------------------------|
|   |                        | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Provision of general hospital services in the PRC   | 於中國提供綜合性醫院服務           | 2,899                            | 2,899                            |
| Pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC | 於中國之藥物批發及分銷以及藥物零售連鎖店業務 | 785,521                          | 785,519                          |
|   |                        | <b>788,420</b>                   | <b>788,418</b>                   |

**10. IMPAIRMENT TESTING ON GOODWILL****– continued****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 discount rate of 10.40% (2012: 12.07%) per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

**Pharmaceutical wholesale and distribution and pharmaceutical retail chain business in the PRC**

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a 5-year period and a discount rate of 9.01% (2012: 12.78%) per annum. The cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The cash flows beyond the budgeted period have been extrapolated using a steady 1% (2012: 1%) per annum by reference to market rate. This growth rate does not exceed the long-term average growth rate for the market. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

**10. 商譽減值測試 – 續****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，以及折算率每年10.40%（二零一二年：12.07%）計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層相信，計算可收回金額所依據之重大假設可能出現之合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

**於中國之藥物批發及分銷以及藥物零售連鎖店業務**

此現金產生單位之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及折算率每年9.01%（二零一二年：12.78%）計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。預算期後之現金流量則參考市場利率以1%（二零一二年：1%）之穩定年增長率推算。此增長率並不超過市場之長期平均增長率。管理層相信，計算可收回金額所依據之重大假設可能出現之合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 11. INTERESTS IN SUBSIDIARIES

|                                  |            | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Unlisted shares, at costs        | 非上市股份，按成本值 | 376,267                          | 376,265                          |
| Less: Impairment loss recognised | 減：已確認減值虧損  | (267,575)                        | (267,575)                        |
|                                  |            | <b>108,692</b>                   | 108,690                          |

The amounts due from/(to) subsidiaries are unsecured, interest free and recoverable/repayable on demand.

The carrying amounts of the investments in subsidiaries are reduced to their recoverable amounts which are determined by reference to the estimation of future cash flows expected to be generated from the respective subsidiaries.

Details of the Company's principal subsidiaries at 31 March 2013 are set out in Note 43 to the consolidated financial statements.

### 12. INVENTORIES

|                |     | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 124,038                          | 110,553                          |

### 11. 於附屬公司之權益

|                                  |            | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|----------------------------------|------------|----------------------------------|----------------------------------|
| Unlisted shares, at costs        | 非上市股份，按成本值 | 376,267                          | 376,265                          |
| Less: Impairment loss recognised | 減：已確認減值虧損  | (267,575)                        | (267,575)                        |
|                                  |            | <b>108,692</b>                   | 108,690                          |

應收／（應付）附屬公司款項為無抵押、免息及須按要求收回／償還。

於附屬公司投資之賬面值乃撇減至其可收回金額，而可收回金額則參照預期相關附屬公司產生之估計未來現金流量而釐定。

本公司於二零一三年三月三十一日之主要附屬公司詳情載於綜合財務報表附註43。

### 12. 存貨

|                |     | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | 124,038                          | 110,553                          |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 13. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 13. 貿易及其他應收款項及按金

|  |                      | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|--|----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |                      | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Trade receivables  | 貿易應收款項               | 358,812                          | 249,101                          | -                                | -                                |
| Bill receivables   | 應收票據                 | 7,490                            | 3,206                            | -                                | -                                |
| Prepayments and deposit paid   | 預付款項及已付按金            | 68,747                           | 60,351                           | 354                              | 294                              |
| Prepaid lease payments<br>(Note 7)                                     | 預付租賃款項(附註7)          | 1,233                            | 1,223                            | -                                | -                                |
| Other receivables  | 其他應收款項               | 75,966                           | 71,983                           | -                                | 12                               |
|  |                      | <b>512,248</b>                   | <b>385,864</b>                   | <b>354</b>                       | <b>306</b>                       |
| Less: Impairment loss<br>recognised in respect of<br>other receivables | 減：其他應收款項之<br>已確認減值虧損 | (6,441)                          | (6,269)                          | -                                | -                                |
|  |                      | <b>505,807</b>                   | <b>379,595</b>                   | <b>354</b>                       | <b>306</b>                       |

As at 31 March 2013, included in other receivables is a loan of approximately HK\$46,892,000 (2012: HK\$37,493,000) advanced to Zhuhai Jiulong Hospital Limited, an independent third party. The loan receivable carries interest at 5% (2012: 5%) per annum and is recoverable on demand. The loan receivable is secured by the entire issued share capital of Zhuhai Jiulong Hospital Limited.

於二零一三年三月三十一日，其他應收款項包括墊付予獨立第三方珠海九龍醫院有限公司之一筆貸款約46,892,000港元（二零一二年：37,493,000港元）。該應收貸款按年利率5%（二零一二年：5%）計息及可按要求收回。該應收貸款以珠海九龍醫院有限公司之全部已發行股本作抵押。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 13. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Payment terms with customers from the pharmaceutical wholesale and distribution and pharmaceutical retail chain business are mainly on credit. Invoices are normally payable from 30 to 90 days of issuance. Payment terms with customers from general hospital services are normally payable from 0 to 30 days. The following is an aged analysis of trade receivables at the end of the reporting period:

| 0 to 90 days   | 0至90日            |  |
|--|------------------|--|
| 91 to 180 days   | 91至180日          |  |
| 181 to 365 days  | 181至365日         |  |
| Over 365 days  | 超過365日           |  |
| Less: Impairment loss recognised in respect of trade receivables | 減：貿易應收款項之已確認減值虧損 |  |

Trade receivables disclosed above include amounts which are past due at the end of the reporting period for which 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 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.

The carrying amounts of the Group's trade receivables are denominated in Renminbi.

### 13. 貿易及其他應收款項及按金 – 續

本集團與藥物批發及分銷以及藥物零售連鎖店業務客戶訂立之付款方式主要為記賬收款。發票一般須於發出日期後30至90日內支付。本集團與綜合性醫院服務客戶訂立之付款方式一般須於0至30日內支付。以下為於報告期末之貿易應收款項賬齡分析：

|  |  | The Group<br>本集團                 |                                  |
|--|--|----------------------------------|----------------------------------|
|  |  | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|  |  | 293,405                          | 215,558                          |
|  |  | 59,004                           | 24,729                           |
|  |  | 3,931                            | 8,382                            |
|  |  | 4,164                            | 1,807                            |
|  |  | <b>360,504</b>                   | 250,476                          |
|  |  | <b>(1,692)</b>                   | (1,375)                          |
|  |  | <b>358,812</b>                   | 249,101                          |

上文披露之貿易應收款項包括於報告期末已經逾期而本集團並無就此確認應收款項呆賬撥備之款項，原因為有關款項之信貸質素並無重大變動並認為仍可收回。本集團並無就此等結餘持有任何抵押品或其他信貸加強項目，亦無法定權利可以本集團結欠交易對手之任何款項作抵銷。個別減值之應收款項乃與面對財政困難之客戶有關，而本公司董事估計該等賬目預期不可收回。

本集團之貿易應收款項之賬面值以人民幣計值。

### 13. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

Ageing of trade receivables that are past due but not impaired

|                |         | The Group<br>本集團                 |                                  |
|----------------|---------|----------------------------------|----------------------------------|
|                |         | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Overdue by:    | 已逾期：    |                                  |                                  |
| 1 to 90 days   | 1至90日   | 59,004                           | 24,729                           |
| 91 to 180 days | 91至180日 | 3,931                            | 8,382                            |
| Over 180 days  | 超過180日  | 2,472                            | 432                              |
| Total          | 總計      | 65,407                           | 33,543                           |

Movements in the allowance for doubtful debts of trade receivables

|                                    |          | The Group<br>本集團                 |                                  |
|------------------------------------|----------|----------------------------------|----------------------------------|
|                                    |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| At 1 April                         | 於四月一日    | 1,375                            | 3,882                            |
| Exchange realignment               | 匯兌調整     | 9                                | 110                              |
| Disposal of a subsidiary           | 出售附屬公司   | -                                | (1,142)                          |
| Reversal of provision for the year | 年內撥備撥回   | (551)                            | (1,554)                          |
| Impairment losses recognised       | 已確認之減值虧損 | 859                              | 79                               |
| At 31 March                        | 於三月三十一日  | 1,692                            | 1,375                            |

The individually impaired trade receivables related to the debtors that were in financial difficulties and the directors of the Company assessed that the amounts are not expected to be recovered.

### 13. 貿易及其他應收款項及按金 —續

已逾期但並無減值之貿易應收款項之賬齡

|                |         | The Group<br>本集團                 |                                  |
|----------------|---------|----------------------------------|----------------------------------|
|                |         | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Overdue by:    | 已逾期：    |                                  |                                  |
| 1 to 90 days   | 1至90日   | 59,004                           | 24,729                           |
| 91 to 180 days | 91至180日 | 3,931                            | 8,382                            |
| Over 180 days  | 超過180日  | 2,472                            | 432                              |
| Total          | 總計      | 65,407                           | 33,543                           |

貿易應收款項之呆賬撥備之變動

|                                    |          | The Group<br>本集團                 |                                  |
|------------------------------------|----------|----------------------------------|----------------------------------|
|                                    |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| At 1 April                         | 於四月一日    | 1,375                            | 3,882                            |
| Exchange realignment               | 匯兌調整     | 9                                | 110                              |
| Disposal of a subsidiary           | 出售附屬公司   | -                                | (1,142)                          |
| Reversal of provision for the year | 年內撥備撥回   | (551)                            | (1,554)                          |
| Impairment losses recognised       | 已確認之減值虧損 | 859                              | 79                               |
| At 31 March                        | 於三月三十一日  | 1,692                            | 1,375                            |

個別減值之貿易應收款項乃與面對財政困難之債務人有關，而本公司董事估計該等賬目預期不可收回。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 13. TRADE AND OTHER RECEIVABLES AND DEPOSITS – continued

#### Ageing of impaired trade receivables

|               | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| Over 365 days | 1,692                            | 1,375                            |
| 超過365日        |                                  |                                  |

Movement in the provision for impairment loss recognised in respect of other receivables is summarised as follows:

|                                    | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|------------------------------------|----------------------------------|----------------------------------|
| At 1 April                         | 6,269                            | 5,961                            |
| Exchange realignment               | 42                               | 214                              |
| Reversal of provision for the year | –                                | (754)                            |
| Impairment losses recognised       | 130                              | 848                              |
| At 31 March                        | 6,441                            | 6,269                            |
| 於四月一日                              |                                  |                                  |
| 匯兌調整                               |                                  |                                  |
| 年內撥備撥回                             |                                  |                                  |
| 已確認之減值虧損                           |                                  |                                  |
| 於三月三十一日                            |                                  |                                  |

### 14. AMOUNT DUE FROM A NON-CONTROLLING SHAREHOLDER

As at 31 March 2012, amount due from a non-controlling shareholder was unsecured, interest free and recoverable on demand.

### 13. 貿易及其他應收款項及按金 – 續

#### 已減值貿易應收款項之賬齡

| The Group<br>本集團                 |                                  |
|----------------------------------|----------------------------------|
| 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| 1,692                            | 1,375                            |

就其他應收款項確認之減值虧損撥備變動概述如下：

| The Group<br>本集團                 |                                  |
|----------------------------------|----------------------------------|
| 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| 6,269                            | 5,961                            |
| 42                               | 214                              |
| –                                | (754)                            |
| 130                              | 848                              |
| 6,441                            | 6,269                            |

### 14. 應收非控股股東之款項

於二零一二年三月三十一日，應收非控股股東之款項為無抵押、免息及可按要求收回。

**15. DERIVATIVE FINANCIAL INSTRUMENTS****The Group and the Company****15. 衍生金融工具****本集團及本公司**

|                                   |                            | Redemption<br>option<br>contract<br>贖回期權合約<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------------|---|
| At 1 April 2011                   | 於二零一一年四月一日                 | 432   |
| Fair value changes                | 公平值變動                      | (271)   |
| At 31 March 2012 and 1 April 2012 | 於二零一二年三月三十一日及<br>二零一二年四月一日 | 161   |
| Fair value changes                | 公平值變動                      | (92)  |
| <b>At 31 March 2013</b>           | <b>於二零一三年三月三十一日</b>        | <b>69</b>   |

Notes:

Derivative financial instruments represented the conversion option element of the convertible note issued by the Group and are measured fair value using the binomial tree pricing model ("Binomial Tree Model") at the end of each reporting period.

附註：

衍生金融工具指本集團發行之可換股票據的換股權部份，及於各報告期末使用二項式樹狀定價模式（「二項式樹狀模式」）計算公平值。

**16. CASH AND BANK BALANCES**

As at 31 March 2013, the cash and bank balances of the Group included currencies denominated in Renminbi ("RMB") amounted to approximately HK\$67,648,000 (2012: HK\$77,372,000) which is not freely convertible into other currencies.

**16. 現金及銀行結餘**

於二零一三年三月三十一日，本集團之現金及銀行結餘包括以人民幣（「人民幣」）計值為數約67,648,000港元（二零一二年：77,372,000港元）之款項，其不可自由兌換為其他貨幣。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 17. SHARE CAPITAL

### 17. 股本

|  |  | Number of share<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|--|--|-------------------------|---------------------------------|
| <b>Authorised:</b>   | <b>法定：</b>                                   |                         |                                 |
| <i>Ordinary shares</i>   | <i>普通股</i>                                   |                         |                                 |
| Ordinary shares of HK\$0.5 each                                      | 每股面值0.5港元之普通股                                |                         |                                 |
| – at 1 April 2011  | – 於二零一一年四月一日                                 | 2,200,000,000           | 1,100,000                       |
| – share subdivision (Note c)   | – 股份拆細 (附註c)                                 | 107,800,000,000         | –                               |
| <b>Ordinary shares of HK\$0.01 each</b>                              | <b>每股面值0.01港元之普通股</b>                        |                         |                                 |
| – at 31 March 2012, 1 April 2012<br>and 31 March 2013                | – 於二零一二年三月三十一日、<br>二零一二年四月一日及<br>二零一三年三月三十一日 | <u>110,000,000,000</u>  | <u>1,100,000</u>                |
| <i>Non-voting convertible preference<br/>shares</i>                  | <i>無投票權可換股優先股</i>                            |                         |                                 |
| Non-voting convertible preference<br>shares of HK\$0.5 each          | 每股面值0.5港元之無投票權<br>可換股優先股                     |                         |                                 |
| – at 1 April 2011  | – 於二零一一年四月一日                                 | 800,000,000             | 400,000                         |
| – share subdivision (Note c)   | – 股份拆細 (附註c)                                 | 39,200,000,000          | –                               |
| <b>Non-voting convertible preference<br/>shares of HK\$0.01 each</b> | <b>每股面值0.01港元之無投票權<br/>可換股優先股</b>            |                         |                                 |
| – at 31 March 2012, 1 April 2012<br>and 31 March 2013                | – 於二零一二年三月三十一日、<br>二零一二年四月一日及<br>二零一三年三月三十一日 | <u>40,000,000,000</u>   | <u>400,000</u>                  |

## Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

## 17. SHARE CAPITAL – continued

## 17. 股本—續

|   |   | Number of share<br>股份數目 | Amount<br>金額<br>HK\$'000<br>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\$0.5 each   | 每股面值0.5港元之普通股                                   |                         |                                 |
| – at 1 April 2011   | – 於二零一一年四月一日                                    | 672,438,264             | 336,219                         |
| – capital reduction (Note b)  | – 削減股本（附註b）                                     | –                       | (329,495)                       |
| – converted from convertible preference shares  | – 可換股優先股換股                                      | 238,500,000             | 2,385                           |
|   |   | <hr/>                   | <hr/>                           |
| Ordinary shares of HK\$0.01 each  | 每股面值0.01港元之普通股                                  |                         |                                 |
| – at 31 March 2012 and<br>1 April 2012  | – 於二零一二年三月三十一日<br>及二零一二年四月一日                    | 910,938,264             | 9,109                           |
| – converted from convertible preference shares  | – 可換股優先股換股                                      | 173,000,000             | 1,730                           |
|   |   | <hr/>                   | <hr/>                           |
| <b>Ordinary shares of HK\$0.01 each<br/>– at 31 March 2013</b>                          | <b>每股面值0.01港元之普通股<br/>– 於二零一三年三月三十一日</b>        | <b>1,083,938,264</b>    | <b>10,839</b>                   |
|   |   | <hr/>                   | <hr/>                           |
| <i>Non-voting convertible preference shares</i>   | <i>無投票權可換股優先股</i>                               |                         |                                 |
| Non-voting convertible preference shares of HK\$0.5 each                                | 每股面值0.5港元之無投票權可換股優先股                            |                         |                                 |
| – at 1 April 2011   | – 於二零一一年四月一日                                    | 510,000,000             | 255,000                         |
| – capital reduction (Note b)  | – 削減股本（附註b）                                     | –                       | (249,900)                       |
| – conversion to ordinary shares   | – 轉換為普通股  | (238,500,000)           | (2,385)                         |
|   |   | <hr/>                   | <hr/>                           |
| 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 31 March 2012 and<br>1 April 2012  | – 於二零一二年三月三十一日<br>及二零一二年四月一日                    | 271,500,000             | 2,715                           |
| – conversion to ordinary shares   | – 轉換為普通股  | (173,000,000)           | (1,730)                         |
|   |   | <hr/>                   | <hr/>                           |
| <b>Non-voting convertible preference shares of HK\$0.01 each<br/>– at 31 March 2013</b> | <b>每股面值0.01港元之無投票權可換股優先股<br/>– 於二零一三年三月三十一日</b> | <b>98,500,000</b>       | <b>985</b>                      |
|   |   | <hr/>                   | <hr/>                           |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 17. SHARE CAPITAL – continued

Notes:

- (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 10 August 2011, the Company passed an ordinary resolution for capital reduction, the issued share capital of the Company was by (i) HK\$0.49 per existing ordinary share by cancelling an equivalent amount of paid-up capital to HK\$0.01 each and (ii) HK\$0.49 per existing convertible preferred share by cancelling an equivalent amount of paid-up capital to HK\$0.01 each. The issued share capital of the Company was reduced from approximately from HK\$591,219,000 to HK\$11,824,000. The capital reduction, resulted in reducing the issued share capital of the Company by approximately HK\$579,395,000. Such amount was credited to the capital reserve of the Company.
- (c) On 10 August 2011, the Company passed an ordinary resolution for share subdivision, each unissued share capital in the existing authorised but unissued share capital of the Company into 50 shares of a nominal value of HK\$0.01 each.

All the shares issued during the year rank pari passu with the then existing shares in all respects.

### 17. 股本—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) 於二零一一年八月十日，本公司就削減股本通過一項普通決議案，本公司之已發行股本(i)每股現有普通股減少0.49港元，方式為註銷繳足股本之相等金額至每股0.01港元；及(ii)每股現有可換股優先股減少0.49港元，方式為註銷繳足股本之相等金額至每股0.01港元。本公司之已發行股本從約591,219,000港元削減至11,824,000港元。削減股本導致本公司已發行股本減少約579,395,000港元，該金額入賬列作本公司之資本儲備。
- (c) 於二零一一年八月十日，本公司就股份拆細通過一項普通決議案，本公司之現有法定但未發行股本中每股未發行股本拆細為50股每股面值0.01港元之股份。

年內發行之所有股份在各方面均與當時之現有股份享有同等地位。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 18. RESERVES

#### The Company

### 18. 儲備

#### 本公司

|                                      |                                | Share premium   | Capital reserve | Share-based payment reserve<br>以股份為基礎之<br>付款儲備 | Contributed surplus<br>繳入盈餘 | Convertible note reserve<br>可換股票據<br>儲備 | Accumulated losses<br>累計虧損 | Total<br>總計     |
|--------------------------------------|--------------------------------|-----------------|-----------------|--|-----------------------------|---|----------------------------|-----------------|
|                                      |                                | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元                                | HK\$'000<br>千港元             | HK\$'000<br>千港元                         | HK\$'000<br>千港元            | HK\$'000<br>千港元 |
| At 1 April 2011                      | 於二零一一年四月一日                     | 190,250         | -               | 11,801   | 1,452                       | 2,537                                   | (17,687)                   | 188,353         |
| Issue of share options               | 發行購股權                          | -               | -               | 3,190  | -                           | -                                       | -                          | 3,190           |
| Share options cancelled              | 註銷購股權                          | -               | -               | (129)  | -                           | -                                       | 129                        | -               |
| Share reorganisation                 | 股份重組                           | -               | 579,395         | -  | -                           | -                                       | -                          | 579,395         |
| Loss for the year                    | 本年度虧損                          | -               | -               | -  | -                           | -                                       | (4,615)                    | (4,615)         |
| At 31 March 2012 and<br>1 April 2012 | 於二零一二年<br>三月三十一日及<br>二零一二年四月一日 | 190,250         | 579,395         | 14,862   | 1,452                       | 2,537                                   | (22,173)                   | 766,323         |
| Issue of share options               | 發行購股權                          | -               | -               | 1,284  | -                           | -                                       | -                          | 1,284           |
| Loss for the year                    | 本年度虧損                          | -               | -               | -  | -                           | -                                       | (7,649)                    | (7,649)         |
| At 31 March 2013                     | 於二零一三年<br>三月三十一日               | <u>190,250</u>  | <u>579,395</u>  | <u>16,146</u>                                  | <u>1,452</u>                | <u>2,537</u>                            | <u>(29,822)</u>            | <u>759,958</u>  |

(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.

(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。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 18. RESERVES – continued

#### The Company – continued

(b) The Company had distributable reserves of approximately HK\$739,823,000 as at 31 March 2013 (2012:HK\$747,472,000). Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium account of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend the Company is able to pay its debt as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including the share premium and capital reserve of the Company.

### 18. 儲備－續

#### 本公司－續

(b) 於二零一三年三月三十一日，本公司有可供分派儲備約739,823,000港元（二零一二年：747,472,000港元）。根據開曼群島公司法（經修訂）第22章，在本公司之組織章程大綱及細則規限下，如緊隨分派或派息後本公司有能力償還其於日常業務過程中到期之債務，則本公司之股份溢價賬可以分派或以股息方式派付予股東。根據本公司之組織章程細則，股息須自本公司保留溢利或其他儲備（包括股份溢價及資本儲備）撥付。

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付款項

|                             |             | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|-----------------------------|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                             |             | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Trade payables              | 貿易應付款項      | 292,647                          | 221,719                          | –                                | –                                |
| Bill payables               | 應付票據        | 4,350                            | 45,693                           | –                                | –                                |
| Trade deposit received      | 已收貿易按金      | 3,030                            | 3,823                            | –                                | –                                |
| Accruals and other payables | 應計費用及其他應付款項 | 31,642                           | 31,215                           | 1,452                            | 1,543                            |
|                             |             | <b>331,669</b>                   | <b>302,450</b>                   | <b>1,452</b>                     | <b>1,543</b>                     |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 19. TRADE AND OTHER PAYABLES – continued

The following is an aged analysis of trade payables at the end of the reporting period:

|                 |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|-----------------|----------|----------------------------------|----------------------------------|
| 0 to 90 days    | 0至90日    | 164,093                          | 153,372                          |
| 91 to 180 days  | 91至180日  | 59,166                           | 40,623                           |
| 181 to 365 days | 181至365日 | 54,548                           | 18,602                           |
| Over 365 days   | 超過365日   | 14,840                           | 9,122                            |
|                 |          | <b>292,647</b>                   | <b>221,719</b>                   |

The average credit period on purchases of certain goods is 90 days.

Bill payables were secured by certain pledged bank deposits.

### 19. 貿易及其他應付款項 – 續

以下為於報告期末之貿易應付款項賬齡分析：

|                 |          | The Group<br>本集團                 |                                  |
|-----------------|----------|----------------------------------|----------------------------------|
|                 |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| 0 to 90 days    | 0至90日    | 164,093                          | 153,372                          |
| 91 to 180 days  | 91至180日  | 59,166                           | 40,623                           |
| 181 to 365 days | 181至365日 | 54,548                           | 18,602                           |
| Over 365 days   | 超過365日   | 14,840                           | 9,122                            |
|                 |          | <b>292,647</b>                   | <b>221,719</b>                   |

購買若干貨品之平均信貸期為90日。

應付票據以若干已抵押銀行存款作為抵押。

### 20. BANK BORROWINGS

|  |                    | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Bank borrowings – secured (Note a and b) | 銀行借貸 – 有抵押 (附註a及b) | 50,672                           | 36,582                           |

### 20. 銀行借貸

|  |                    | The Group<br>本集團                 |                                  |
|--|--------------------|----------------------------------|----------------------------------|
|  |                    | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Bank borrowings – secured (Note a and b) | 銀行借貸 – 有抵押 (附註a及b) | 50,672                           | 36,582                           |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 20. BANK BORROWINGS – continued

### 20. 銀行借貸 – 續

|   |                | The Group<br>本集團                 |                                  |
|---|----------------|----------------------------------|----------------------------------|
|   |                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Carrying amount repayable:                                      | 應償還賬面金額：       |                                  |                                  |
| On demand or within one year shown<br>under current liabilities | 按要求或一年內，計入流動負債 | <b>50,672</b>                    | 36,582                           |

Notes:

- (a) At 31 March 2013, the secured bank borrowings of approximately HK\$12,359,000 were secured by personal guarantee by Mr. Weng Jiaying, an ex-director of the Company and an independent third party and secured bank borrowings of approximately HK\$37,077,000 were secured by personal guarantee by independent third parties, carries fixed interest rate at 7.57% to 7.80% per annum.

As at 31 March 2013, the secured bank borrowings of approximately HK\$1,236,000 were secured by corporate guarantee by inter-group company, carries variable interest rate at 130% lending rate of The People's Bank of China per annum.

At 31 March 2012, the secured bank borrowings were secured by land and buildings owned by an independent third party and the personal guarantee by Mr. Yung. Secured bank borrowings of approximately HK\$24,552,000 carries fixed interest rate at 8.53% per annum. Secured bank borrowings of approximately HK\$12,030,000 carries variable interest rate at 130% lending rate of The People's Bank of China per annum.

- (b) The secured bank borrowings were denominated in Renminbi.

附註：

- (a) 於二零一三年三月三十一日，有抵押銀行借貸約12,359,000港元乃以本公司之一名前董事翁加興先生及一名獨立第三方提供之個人擔保作為抵押，而有抵押銀行借貸約37,077,000港元乃以獨立第三方提供之個人擔保作為抵押，按固定年利率7.57厘至7.80厘計息。

於二零一三年三月三十一日，有抵押銀行借貸約1,236,000港元乃以集團間公司所提供之企業擔保作為抵押，按中國人民銀行之可變借貸年利率130厘計息。

於二零一二年三月三十一日，有抵押銀行借貸乃以獨立第三方擁有之土地及樓宇以及翁先生提供之個人擔保作為抵押。有抵押銀行借貸約24,552,000港元按固定年利率8.53厘計息。有抵押銀行借貸約12,030,000港元按中國人民銀行之可變借貸年利率130厘計息。

- (b) 有抵押銀行借貸均以人民幣計值。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 21. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

Amounts due to non-controlling shareholders are unsecured, interest free and repayable on demand.

### 22. CONVERTIBLE NOTE

On 9 May 2007, the Group acquired the entire issued share capital of Hero Vision at a consideration of HK\$157,300,000, the consideration of HK\$33,000,000 were satisfied by the issue of convertible note (the "Convertible Note"). The Convertible Note mature at the second anniversary of the issue date. On 8 May 2009, the maturity date of Convertible Note was extend from 8 May 2009 to 9 May 2017. The conversion price share was HK\$1.90.

The Convertible Note contain three components, redemption option, liability and equity elements. The equity element is presented in equity heading "Convertible note reserve". The effective interest rate of the liability component is 10.97%.

The fair value of the liability component was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component, was included in shareholders' equity in convertible note reserve.

### 21. 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。

### 22. 可換股票據

於二零零七年五月九日，本集團以代價157,300,000港元收購雄景全部已發行股本，代價中33,000,000港元已透過發行可換股票據（「可換股票據」）支付。可換股票據於發行日期起計滿兩週年到期。於二零零九年五月八日，可換股票據之到期日已由二零零九年五月八日延遲至二零一七年五月九日。每股換股價為1.90港元。

可換股票據包括贖回選擇權、負債及權益三部分。權益部分於權益賬「可換股票據儲備」項下呈列。負債部分之實際利率為10.97厘。

負債部分之公平值乃以等值非可換股債券之市場利率計算。剩餘金額為權益轉換部分之價值，乃計入可換股票據儲備之股東權益內。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 22. CONVERTIBLE NOTE – continued

The Convertible Note recognised in the consolidated statement of financial position was calculated as follows:

### 22. 可換股票據－續

於綜合財務狀況表確認之可換股票據之計算如下：

|   |                             | The Group<br>and the<br>Company<br>本集團及<br>本公司<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|
| Fair value of Convertible Note issued on 9 May 2007                         | 於二零零七年五月九日發行之可換股票據之公平值      | 54,750  |
| Less: Derivative financial instruments Equity component                     | 減：衍生金融工具權益部分                | 514<br>(25,125)   |
| Liability component on initial recognition and amortised cost at 9 May 2007 | 初步確認時之負債部分及於二零零七年五月九日之攤銷成本  | 30,139  |
| Amortised cost at 1 April 2011  | 於二零一一年四月一日之攤銷成本             | 3,969   |
| Interest expense  | 利息開支                        | 443   |
| Interest payable  | 應付利息                        | (130)   |
| Amortised cost at 31 March 2012 and 1 April 2012                            | 於二零一二年三月三十一日及二零一二年四月一日之攤銷成本 | 4,282   |
| Interest expense  | 利息開支                        | 475   |
| Interest payable  | 應付利息                        | (130)   |
| <b>Amortised cost at 31 March 2013</b>                                      | <b>於二零一三年三月三十一日之攤銷成本</b>    | <b>4,627</b>  |

As at 31 March 2013, the outstanding principal amount of Convertible Note was HK\$6,500,000 (2012: HK\$6,500,000).

於二零一三年三月三十一日，可換股票據之尚未償還本金額為6,500,000港元（二零一二年：6,500,000港元）。

Interest expense on the convertible note is calculated using the effective interest method by applying the effective interest rate of 10.97% to the liability component.

可換股票據之利息開支乃應用實際利息法根據負債部分之實際利率10.97厘計算。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 23. PROMISSORY NOTE

On 8 March 2010, the Company issued promissory note (the "Promissory Note") in a principal amount of HK\$290,000,000 and with mature on 7 March 2020. Promissory Note were 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%.

### 23. 承兌票據

於二零一零年三月八日，本公司發行本金額290,000,000港元並將於二零二零年三月七日到期之承兌票據（「承兌票據」）。承兌票據乃為收購葆宜有限公司全部已發行股本而發行，按年利率1厘計息，每半年派息一次。實際利率為3厘。

|                                   |                            | The Group<br>and the<br>Company<br>本集團及<br>本公司<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------------------|---|
| At 1 April 2011                   | 於二零一一年四月一日                 | 194,183   |
| Interest expense                  | 利息開支                       | 5,852   |
| Interest payable                  | 應付利息                       | (2,300)   |
|                                   |                            | <hr/>   |
| At 31 March 2012 and 1 April 2012 | 於二零一二年三月三十一日及<br>二零一二年四月一日 | 197,735   |
| Interest expense                  | 利息開支                       | 5,723   |
| Interest payable                  | 應付利息                       | (2,212)   |
| Redemption during the year        | 年內贖回                       | (8,611)   |
|                                   |                            | <hr/>   |
| <b>At 31 March 2013</b>           | <b>於二零一三年三月三十一日</b>        | <b>192,635</b>  |

During the year ended 31 March 2013, part of the Promissory Note with principal amount of HK\$10,000,000 was early redeemed by the Company. A loss of approximately HK\$1,389,000 was recognised.

於截至二零一三年三月三十一日止年度，本公司已提前贖回部份承兌票據，本金額為10,000,000港元。已確認虧損約為1,389,000港元。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 24. DEFERRED TAXATION

The following are the major deferred tax balances recognised and movements thereon during the current and prior year:

#### Deferred tax liabilities:

|   |                            | Convertible<br>Note<br>可換股票據<br>HK\$'000<br>千港元 |
|---|----------------------------|---|
| At 1 April 2011   | 於二零一一年四月一日                 | 598   |
| Credit to consolidated statement of comprehensive income for the year | 年內計入綜合全面損益賬                | (51)  |
| At 31 March 2012 and 1 April 2012                                     | 於二零一二年三月三十一日及<br>二零一二年四月一日 | 547   |
| Credit to consolidated statement of comprehensive income for the year | 年內計入綜合全面損益賬                | (57)  |
| <b>At 31 March 2013</b>   | <b>於二零一三年三月三十一日</b>        | <b>490</b>                                      |

The following is the analysis of the deferred tax balances for financial reporting purposes:

### 24. 遞延稅項

以下為本年度及過往年度確認之主要遞延稅項結餘及其中之變動：

#### 遞延稅項負債：

|   |                            | Convertible<br>Note<br>可換股票據<br>HK\$'000<br>千港元 |
|---|----------------------------|---|
| At 1 April 2011   | 於二零一一年四月一日                 | 598   |
| Credit to consolidated statement of comprehensive income for the year | 年內計入綜合全面損益賬                | (51)  |
| At 31 March 2012 and 1 April 2012                                     | 於二零一二年三月三十一日及<br>二零一二年四月一日 | 547   |
| Credit to consolidated statement of comprehensive income for the year | 年內計入綜合全面損益賬                | (57)  |
| <b>At 31 March 2013</b>   | <b>於二零一三年三月三十一日</b>        | <b>490</b>                                      |

以下乃為財務呈報目的而進行之遞延稅項結餘分析：

|                          |        | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--------------------------|--------|----------------------------------|----------------------------------|
| Deferred tax assets      | 遞延稅項資產 | -                                | -                                |
| Deferred tax liabilities | 遞延稅項負債 | (490)                            | (547)                            |
|                          |        | (490)                            | (547)                            |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 24. DEFERRED TAXATION – continued

#### Deferred tax liabilities: – continued

At the end of the reporting period, the Group and the Company has unutilised tax losses of approximately HK\$39,514,000 (2012: HK\$41,531,000) and nil (2012: Nil) respectively available to set off against future assessable profits. No deferred tax asset has been recognised in respect of the unutilised tax losses due to the unpredictability of future profits streams. These tax losses in Hong Kong may be carried forward indefinitely and the tax losses in PRC may be expired within five years.

### 25. SHARE OPTION SCHEME

#### (a) Pre-listing share options

Pursuant to the pre-listing share option scheme adopted by the Company on 20 April 2002, the Company may grant options at HK\$1 per offer to any directors, employees, consultants, and advisors of the Company or its subsidiaries, for the primary purpose of providing incentives to them, to subscribe for shares in the Company. All of these options have duration of 10 years from and including 10 May 2002 subject to the terms of the scheme.

### 24. 遞延稅項 – 續

#### 遞延稅項負債：– 續

於報告期末，本集團及本公司之未動用稅務虧損分別約39,514,000港元（二零一二年：41,531,000港元）及無（二零一二年：無）可用作抵銷未來應課稅溢利。由於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。

### 25. 購股權計劃

#### (a) 上市前購股權

根據本公司於二零零二年四月二十日採納之上市前購股權計劃，本公司可以每項授出購股權建議收取1港元之代價向本公司或其附屬公司之任何董事、僱員、顧問及諮詢人授出可認購本公司股份之購股權，以獎勵上述人士。根據計劃條款，所有該等購股權於二零零二年五月十日（包括該日）起計10年內有效。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (a) Pre-listing share options – continued

Details of the movements in the number of share options during the year under the Company's pre-listing share options scheme which are exercisable in three equal tranches from 10 November 2002, 10 May 2003 and 10 May 2004, respectively, to 9 May 2012 at an exercise price of HK\$2.35 per share are as follows:

| Type of participants                       | Number of share options<br>購股權數目                         |                                   |   | Date of grant<br>授出日期            |
|--|--|-----------------------------------|---|----------------------------------|
|  | Outstanding at<br>1 April 2012<br>於二零一二年<br>四月一日<br>尚未行使 | Lapsed during<br>the year<br>年內失效 | Outstanding at<br>31 March 2013<br>於二零一三年<br>三月三十一日<br>尚未行使 |                                  |
| Former advisor of the Group<br>本集團前顧問      | 142,666  | (142,666)                         | –   | 25 April 2002<br>二零零二年<br>四月二十五日 |
| Former employees of the Group<br>本集團前僱員    | 95,111   | (95,111)                          | –   | 25 April 2002<br>二零零二年<br>四月二十五日 |
| Total<br>總計                                | 237,777  | (237,777)                         | –   |                                  |
| Weighted average exercise price<br>加權平均行使價 | HK\$2.35港元   | –                                 | Nil 無   |                                  |

The pre-listing share options outstanding at 31 March 2012 had weighted average remaining contractual life of 0.07 years.

### 25. 購股權計劃 – 續

#### (a) 上市前購股權 – 續

本公司上市前購股權計劃項下之購股權數目於本年度之變動詳情如下，該等購股權可分別於二零零二年十一月十日、二零零三年五月十日及二零零四年五月十日及二零一二年五月九日期間，分三批行使，每批可行使數目相等，行使價為每股2.35港元：

於二零一二年三月三十一日之未行使上市前購股權之加權平均剩餘合約期限為0.07年。

## 25. SHARE OPTION SCHEME – continued

### (b) Post-listing share options

Pursuant to the post-listing share option scheme also adopted by the Company on 20 April 2002, the Company may grant options at HK\$1 per offer to any directors, employees, any supplier of goods or services, any customers, 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.

## 25. 購股權計劃—續

### (b) 上市後購股權

根據本公司亦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。購股權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、股份於授出購股權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 Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

New share option scheme (the “New Share Option Scheme”) adopted by the Company 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 connect person (including but no limited to a director, chief executive or substantial shareholder) or its associates must be approved by the independent non-executive directors (excluding any independent non-executive 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.

### 25. 購股權計劃－續

#### (b) 上市後購股權－續

本公司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（當時存續及未獲行使者）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十年之期間內予以行使，惟須受提早終止新購股權計劃所規限。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

Details of the movements in the number of share options during the year are as follows:

### 25. 購股權計劃－續

#### (b) 上市後購股權－續

年內購股權數目變動詳情如下：

| Type of participants<br>參與者類別 | Number of share options<br>購股權數目                            |                                       |   |  |   | Outstanding<br>at 31 March<br>2013<br>於二零一三年<br>三月三十一日<br>尚未行使 | Date of<br>grant<br>授出日期             | Exercise<br>price<br>per share<br>每股<br>行使價 | Exercise period<br>行使期  |
|-------------------------------|---|---------------------------------------|---|--|---|--|--------------------------------------|---|---|
|                               | Outstanding<br>at 1 April<br>2012<br>於二零一二年<br>四月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Adjustment<br>during<br>the year<br>年內調整 | Cancelled<br>during<br>the year<br>年內註銷 |  |                                      |   |   |
| <b>Directors</b><br>董事        |   |                                       |   |  |   |  |                                      |   |   |
| Mr. Yung Kwok Leong<br>翁國亮先生  | 1,700,000   | -                                     | -                                       | -  | -                                       | 1,700,000  | 30 March 2009<br>二零零九年<br>三月三十日      | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 |
| Mr. Zheng Gang<br>鄭鋼先生        | 800,000   | -                                     | -                                       | -  | -                                       | 800,000  | 30 March 2009<br>二零零九年<br>三月三十日      | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 |
|                               | 2,814,084   | -                                     | -                                       | -  | -                                       | 2,814,084  | 18 March 2010<br>二零一零年<br>三月十八日      | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    |
|                               | 6,700,000   | -                                     | -                                       | -  | -                                       | 6,700,000  | 31 December 2011<br>二零一一年<br>十二月三十一日 | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |
| Mr. Chen Jin Shan<br>陳金山先生    | 1,700,000   | -                                     | -                                       | -  | -                                       | 1,700,000  | 30 March 2009<br>二零零九年<br>三月三十日      | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 |
|                               | 2,084,507   | -                                     | -                                       | -  | -                                       | 2,084,507  | 18 March 2010<br>二零一零年<br>三月十八日      | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    |
|                               | 6,700,000   | -                                     | -                                       | -  | -                                       | 6,700,000  | 30 December 2011<br>二零一一年<br>十二月三十日  | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |



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## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

### 25. 購股權計劃 – 續

#### (b) 上市後購股權 – 續

| Type of participants<br>參與者類別   | Number of share options<br>購股權數目                            |                                       |   |  |   | Outstanding<br>at 31 March<br>2013<br>於二零一三年<br>三月三十一日<br>尚未行使 | Date of<br>grant<br>授出日期             | Exercise<br>price<br>per share<br>每股<br>行使價 | Exercise period<br>行使期  |
|---------------------------------|---|---------------------------------------|---|--|---|--|--------------------------------------|---|---|
|                                 | Outstanding<br>at 1 April<br>2012<br>於二零一二年<br>四月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Adjustment<br>during<br>the year<br>年內調整 | Cancelled<br>during<br>the year<br>年內註銷 |  |                                      |   |   |
| Dr. Jiang Tao<br>蔣濤博士           | 800,000   | -                                     | -                                       | -  | -                                       | 800,000  | 30 March 2009<br>二零零九年<br>三月三十日      | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2019<br>二零零九年九月三十日至<br>二零一九年三月二十九日 |
|                                 | 1,563,380   | -                                     | -                                       | -  | -                                       | 1,563,380  | 18 March 2010<br>二零一零年<br>三月十八日      | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日<br>至二零一五年三月二十二日    |
|                                 | 2,000,000   | -                                     | -                                       | -  | -                                       | 2,000,000  | 30 December 2011<br>二零一一年<br>十二月三十日  | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |
| Dr. Huang Jiaqing<br>黃加慶醫生      | 1,000,000   | -                                     | -                                       | -  | -                                       | 1,000,000  | 18 March 2009<br>二零零九年<br>三月十八日      | HK\$0.5<br>0.5港元                            | 30 September 2009 to<br>29 March 2014<br>二零零九年九月三十日至<br>二零一四年三月二十九日 |
|                                 | 312,676   | -                                     | -                                       | -  | -                                       | 312,676  | 18 March 2010<br>二零一零年<br>三月十八日      | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日<br>至二零一五年三月二十二日    |
|                                 | 1,000,000   | -                                     | -                                       | -  | -                                       | 1,000,000  | 31 December 2011<br>二零一一年<br>十二月三十一日 | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |
| Dr. Wong Yu Man, James<br>王裕民醫生 | 1,000,000   | -                                     | -                                       | -  | -                                       | 1,000,000  | 31 December 2011<br>二零一一年<br>十二月三十一日 | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |
|                                 | 30,174,647  | -                                     | -                                       | -  | -                                       | 30,174,647   |                                      |   |   |

## 25. SHARE OPTION SCHEME – continued

## (b) Post-listing share options – continued

## 25. 購股權計劃 – 續

## (b) 上市後購股權 – 續

| Type of participants<br>參與者類別              | Number of share options<br>購股權數目                            |                                       |   |  |   | Outstanding<br>at 31 March<br>2013<br>於二零一三年<br>三月三十一日<br>尚未行使 | Date of<br>grant<br>授出日期             | Exercise<br>price<br>per share<br>每股<br>行使價 | Exercise period<br>行使期  |
|--|---|---------------------------------------|---|--|---|--|--------------------------------------|---|---|
|  | Outstanding<br>at 1 April<br>2012<br>於二零一二年<br>四月一日<br>尚未行使 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year<br>年內行使 | Adjustment<br>during<br>the year<br>年內調整 | Cancelled<br>during<br>the year<br>年內註銷 |  |                                      |   |   |
| Employees<br>僱員                            | 459,739   | -                                     | -                                       | -  | -                                       | 459,739  | 13 July 2006<br>二零零六年<br>七月十三日       | HK\$3.61<br>3.61港元                          | 13 July 2006 to<br>12 July 2016<br>二零零六年七月十三日至<br>二零一六年七月十二日        |
|  | 1,042,253   | -                                     | -                                       | -  | -                                       | 1,042,253  | 21 Mar 2007<br>二零零七年<br>三月二十一日       | HK\$2.94<br>2.94港元                          | 21 March 2007 to<br>20 March 2017<br>二零零七年三月二十一日至<br>二零一七年三月二十日     |
|  | 8,200,000   | -                                     | -                                       | -  | -                                       | 8,200,000  | 30 March 2009<br>二零零九年<br>三月三十日      | HK\$0.5<br>0.5港元                            | 30 September 2009<br>to 29 March 2014<br>二零零九年九月三十日至<br>二零一四年三月二十九日 |
|  | 21,574,648  | -                                     | -                                       | -  | -                                       | 21,574,648   | 18 March 2010<br>二零一零年<br>三月十八日      | HK\$1.12<br>1.12港元                          | 23 March 2010 to<br>22 March 2015<br>二零一零年三月二十三日至<br>二零一五年三月二十二日    |
|  | 49,500,000  | -                                     | -                                       | -  | -                                       | 49,500,000   | 31 December 2011<br>二零一一年<br>十二月三十一日 | HK\$0.16<br>0.16港元                          | 1 January 2012 to<br>31 December 2013<br>二零一二年一月一日至<br>二零一三年十二月三十一日 |
|  | 110,951,287   | -                                     | -                                       | -  | -                                       | 110,951,287  |                                      |   |   |
| Weighted average exercise price<br>加權平均行使價 | HK\$0.489<br>0.489港元  | -                                     | -                                       | -  | -                                       | HK\$0.489<br>0.489港元   |                                      |   |   |

The post-listing share options outstanding at 31 March 2013 had weighted average remaining contractual life of 1.38 (2012: 2.38) years.

於二零一三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1.38年(二零一二年: 2.38年)。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

Notes:

- (i) The Group recognises the fair value of share options granted as an expense in the consolidated statement of comprehensive income when they were granted with a corresponding increase being recognised in share-based payment reserve. The employee share-based payment reserve is transferred to share capital and share premium, together with the exercise price, when the option holder exercises its rights. As a transitional provision, the cost of share option granted after 7 November 2002 and had not yet vested on 1 January 2005 were expensed retrospectively in the consolidated statement of comprehensive income of the respective periods. During the year ended 31 March 2013, approximately HK\$1,284,000 (2012: HK\$3,190,000) share-based payment expenses were recognised.
- (ii) Share options granted under the pre-listing share options scheme are not expensed as the options were all granted and vested before 7 November 2002 and not subject to requirements of HKFRS 2.
- (iii) The estimated fair value of each option granted on 13 July 2006, 24 July 2006, 21 March 2007, 30 March 2009, 18 March 2010 and 30 December 2011 are approximately HK\$0.226, HK\$0.0188, HK\$0.0384, range from HK\$0.012 to HK\$0.021, range from HK\$0.036 to HK\$0.062 and HK\$0.0058 respectively.

### 25. 購股權計劃 – 續

#### (b) 上市後購股權 – 續

附註：

- (i) 本集團於購股權授出時在綜合全面損益賬內確認已授出購股權之公平值為支出，並於以股份為基礎之付款儲備內確認相應增加。僱員以股份為基礎之付款儲備乃於購股權持有人行使其權利時連同行使價轉撥至股本及股份溢價。作為過渡性條文，於二零零二年十一月七日後授出，但於二零零五年一月一日尚未歸屬之購股權成本乃於有關期間之綜合全面損益賬內追溯扣除。於截至二零一三年三月三十一日止年度，約1,284,000港元（二零一二年：3,190,000港元）以股份為基礎付款之開支已予確認。
- (ii) 由於根據上市前購股權計劃授出之購股權為於二零零二年十一月七日前授出及悉數歸屬，並不受香港財務報告準則第2號所限，故並無支銷該等購股權。
- (iii) 於二零零六年七月十三日、二零零六年七月二十四日、二零零七年三月二十一日、二零零九年三月三十日、二零一零年三月十八日及二零一一年十二月三十日授出之每份購股權之估計公平值分別約為0.226港元、0.0188港元、0.0384港元、介乎0.012港元至0.021港元、介乎0.036港元至0.062港元及0.0058港元。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

Notes: – continued

(iii) – continued

The fair values were calculated using the Binomial option pricing model. The inputs into the model were as follows:

| Date of grant           | 授出日期   | Share option grant date           |                                    |                                     |                                    |                                    |  |
|-------------------------|--------|-----------------------------------|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|--|
|                         |        | 13 July<br>2006<br>二零零六年<br>七月十三日 | 24 July<br>2006<br>二零零六年<br>七月二十四日 | 21 March<br>2007<br>二零零七年<br>三月二十一日 | 30 March<br>2009<br>二零零九年<br>三月三十日 | 18 March<br>2010<br>二零一零年<br>三月十八日 | 30 December<br>2011<br>二零一一年<br>十二月三十日 |
| Stock asset price       | 股份資產價  | HK\$0.83港元                        | HK\$0.82港元                         | HK\$0.51港元                          | HK\$0.03港元                         | HK\$0.098港元                        | HK\$0.128港元                            |
| Exercise price          | 行使價    | HK\$0.627港元                       | HK\$0.62港元                         | HK\$0.51港元                          | HK\$0.05港元                         | HK\$0.117港元                        | HK\$0.160港元                            |
| Expected volatility     | 預期波幅   | 57.06%                            | 44.89%                             | 119.62%                             | 100.13%                            | 95.53%                             | 53.02%                                 |
| Risk-free rate          | 無風險息率  | 3.984%                            | 3.830%                             | 3.682%                              | 1.62%                              | 1.68%                              | 0.25%                                  |
| Expected dividend yield | 預期股息回報 | 0%                                | 0%                                 | 0%                                  | 0%                                 | 0%                                 | 0%                                     |

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily prices over the one year immediately preceding the grant date. The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares set out as above.

Because the binomial option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

### 25. 購股權計劃 – 續

#### (b) 上市後購股權 – 續

附註：– 續

(iii) – 續

公平值乃以二項式期權定價模式計算。對該模式輸入之資料如下：

按預期股價回報之標準偏差計量之波幅乃根據緊接授出日期一年之每日價格數據分析。上述計算乃根據於購股權有效期內之預期波幅及上述所載之股份歷史波幅之差距並非重大為假設。

由於二項式期權定價模式需要高度主觀之假設，包括股份價格之波幅，故主觀假設之變動可能重大影響公平值的估計。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

Notes: – continued

- (iv) As at 31 March 2013, 110,951,287 (2012: 104,699,205) share options are exercisable.
- (v) In accordance with the term's 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.

### 25. 購股權計劃－續

#### (b) 上市後購股權－續

附註：－續

- (iv) 於二零一三年三月三十一日，可予行使之購股權數目為110,951,287份（二零一二年：104,699,205份）。
- (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自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自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自二零一一年三月三十一日或之後至二零一三年三月三十日行使，惟於各情況下不得遲於二零一一年三月二十九日行使。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 25. SHARE OPTION SCHEME – continued

#### (b) Post-listing share options – continued

Notes: – continued

- (vi) In accordance with the terms of share-based arrangement, the share options granted on 18 March 2011 are exercisable in the following manner:
- (a) up to 40% of the share options granted to each grantee shall be exercisable on or after 23 March 2010 to 22 March 2011;
  - (b) up to further 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2011 to 22 March 2012;
  - (c) up to further 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2012 to 22 March 2013; and
  - (d) all the remaining 20% of the share options granted to each grantee shall be exercisable on or after 23 March 2013 to 22 March 2014, and in each case, not later than 22 March 2015.

### 25. 購股權計劃 – 續

#### (b) 上市後購股權 – 續

附註：– 續

- (vi) 根據以股份為基礎安排之條款，於二零一一年三月十八日授出之購股權可按以下方式行使：
- (a) 最多40%已授予各承授人之購股權可自二零一零年三月二十三日或之後至二零一一年三月二十二日行使；
  - (b) 額外最多20%已授予各承授人之購股權可自二零一一年三月二十三日或之後至二零一二年三月二十二日行使；
  - (c) 額外最多20%已授予各承授人之購股權可自二零一二年三月二十三日或之後至二零一三年三月二十二日行使；及
  - (d) 全部餘下20%已授予各承授人之購股權可自二零一三年三月二十三日或之後至二零一四年三月二十二日行使，惟於各情況下不得遲於二零一五年三月二十二日行使。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 26. TURNOVER AND OTHER REVENUE

Turnover represents the aggregate of the net amounts received and receivable from third parties in connection with the retail and wholesale and distribution of pharmaceutical products and related services and provision of general hospital services. An analysis of the Group's turnover and other revenue are as follows:–

### 26. 營業額及其他收益

營業額指就零售及批發及分銷藥物及相關服務以及提供綜合性醫院服務已收及應收第三方之淨款項總額。本集團之營業額及其他收益之分析如下：

|  |                | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|----------------|----------------------------------|----------------------------------|
| <b>Turnover:</b>   | <b>營業額：</b>    |                                  |                                  |
| Retail of pharmaceutical and related products                              | 藥物及相關產品零售      | 212,521                          | 187,002                          |
| Wholesale and distribution of pharmaceutical products and related services | 藥物產品及相關服務批發及分銷 | 1,666,543                        | 1,514,270                        |
| Provision of general hospital services                                     | 提供綜合性醫院服務      | 141,525                          | 134,504                          |
|  |                | <u>2,020,589</u>                 | <u>1,835,776</u>                 |
| <b>Other revenue:</b>  | <b>其他收益：</b>   |                                  |                                  |
| Bank interest income   | 銀行利息收入         | 717                              | 1,107                            |
| Loan interest income   | 貸款利息收入         | 2,323                            | 2,061                            |
| Rental income  | 租金收入           | 1,410                            | 1,195                            |
| Exhibition income  | 展會收入           | 4,505                            | 2,358                            |
| Sundry income  | 雜項收入           | 1,421                            | 1,968                            |
|  |                | <u>10,376</u>                    | <u>8,689</u>                     |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 27. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging:

### 27. 經營業務溢利

經營業務溢利乃經扣除下列項目後達致：

|  |                        | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Directors' remuneration (Note 28)                                  | 董事酬金(附註28)             | 3,047                            | 2,962                            |
| Share-based payment expenses                                       | 以股份為基礎之付款開支            | 1,284                            | 3,190                            |
| Other staff's retirement benefits scheme contributions             | 其他員工之退休福利計劃供款          | 8,704                            | 7,947                            |
| Other staff costs  | 其他員工成本                 | 78,808                           | 65,251                           |
|  |                        | 91,843                           | 79,350                           |
| Auditors' remuneration   | 核數師酬金                  | 900                              | 900                              |
| Provision for impairment losses on trade and other receivables     | 貿易及其他應收款項減值虧損撥備        | 989                              | 927                              |
| Cost of inventories sold   | 已售存貨成本                 | 1,753,215                        | 1,569,538                        |
| Amortisation of prepaid lease payments                             | 預付租賃款項攤銷               | 1,224                            | 1,209                            |
| Depreciation of property, plant and equipment – owned by the Group | 物業、廠房及設備折舊<br>— 由本集團擁有 | 10,545                           | 9,963                            |
| Loss on disposal of property, plant and equipment                  | 出售物業、廠房及設備之虧損          | 276                              | 244                              |
| Operating lease rentals in respect of land and buildings           | 就土地及樓宇之經營租賃租金          | 19,927                           | 18,068                           |
| Loss on early redemption of promissory note                        | 提早贖回承兌票據之虧損            | 1,389                            | –                                |
| <b>and after crediting:</b>  | <b>及經計入：</b>           |                                  |                                  |
| Other income:  | 其他收入：                  |                                  |                                  |
| Exchange gain  | 匯兌收益                   | 110                              | 23                               |
| Change in fair value of investment properties                      | 投資物業公平值變動              | 492                              | 1,335                            |
| Reversal of impairment loss of trade and other receivables         | 貿易及其他應收款項減值虧損撥回        | 551                              | 2,308                            |
|  |                        | 1,153                            | 3,666                            |



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 28. DIRECTORS' REMUNERATION

The remuneration of every director for the year ended 31 March 2013 and 2012 are set out below:

### 28. 董事酬金

各董事於截至二零一三年及二零一二年三月三十一日止年度之薪酬情況載列如下：

|  | Fees<br>袍金               |                          | Salaries and<br>other benefits<br>薪金及其他福利 |                          | Share-based<br>payment expenses<br>以股份為基礎之付款開支 |                          | Retirement<br>benefits scheme<br>contributions<br>退休福利計劃供款 |                          | Total<br>總計              |                          |
|--|--------------------------|--------------------------|---|--------------------------|--|--------------------------|--|--------------------------|--------------------------|--------------------------|
|  | 2013                     | 2012                     | 2013                                      | 2012                     | 2013   | 2012                     | 2013   | 2012                     | 2013                     | 2012                     |
|  | 二零一三年<br>HK\$'000<br>千港元 | 二零一二年<br>HK\$'000<br>千港元 | 二零一三年<br>HK\$'000<br>千港元                  | 二零一二年<br>HK\$'000<br>千港元 | 二零一三年<br>HK\$'000<br>千港元                       | 二零一二年<br>HK\$'000<br>千港元 | 二零一三年<br>HK\$'000<br>千港元                                   | 二零一二年<br>HK\$'000<br>千港元 | 二零一三年<br>HK\$'000<br>千港元 | 二零一二年<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                     | <b>執行董事</b>              |                          |   |                          |  |                          |  |                          |                          |                          |
| Yung Kwok Leong<br>(“Mr. Yung”)                | -                        | -                        | 720                                       | 720                      | -  | -                        | 14   | 12                       | 734                      | 732                      |
| Chen Jin Shan                                  | -                        | -                        | 60  | 60                       | 80   | 229                      | -  | -                        | 140                      | 289                      |
| Jiang Tao                                      | -                        | -                        | 360                                       | 360                      | 60   | 154                      | -  | -                        | 420                      | 514                      |
| Zheng Gang                                     | -                        | -                        | 1,172                                     | 1,000                    | 108  | 296                      | 14   | 12                       | 1,294                    | 1,308                    |
| Weng Jiaying (resigned<br>on 28 December 2012) | -                        | -                        | 270                                       | 360                      | 76   | 220                      | 11   | 12                       | 357                      | 592                      |
| Huang Jiaqing                                  | -                        | -                        | 120                                       | 120                      | 16   | 38                       | -  | -                        | 136                      | 158                      |
|  | -                        | -                        | 2,702                                     | 2,620                    | 340  | 937                      | 39   | 36                       | 3,081                    | 3,593                    |
| <b>Non-executive directors</b>                 | <b>非執行董事</b>             |                          |   |                          |  |                          |  |                          |                          |                          |
| Wong Yu Man, James                             | -                        | -                        | 120                                       | 120                      | -  | 6                        | 6  | 6                        | 126                      | 132                      |
| <b>Independent non-executive directors</b>     | <b>獨立非執行董事</b>           |                          |   |                          |  |                          |  |                          |                          |                          |
| Wong Ka Wai, Jeanne                            | 60                       | 60                       | -   | -                        | -  | -                        | -  | -                        | 60                       | 60                       |
| Hu Shanlian                                    | 60                       | 60                       | -   | -                        | -  | -                        | -  | -                        | 60                       | 60                       |
| Lu Chuanzhen                                   | 60                       | 60                       | -   | -                        | -  | -                        | -  | -                        | 60                       | 60                       |
|  | 180                      | 180                      | -   | -                        | -  | -                        | -  | -                        | 180                      | 180                      |
|  | 180                      | 180                      | 2,822                                     | 2,740                    | 340  | 943                      | 45   | 42                       | 3,387                    | 3,905                    |

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year (2012: Nil).

During the years ended 31 March 2013 and 2012, the executive director of the Company, Mr. Yung was also the chief executive officer of the Company.

於本年度，本集團並無向董事支付酬金以吸引其加盟本集團或作為加盟獎金或離職補償。概無董事於本年度放棄任何酬金（二零一二年：無）。

截至二零一三年及二零一二年三月三十一日止年度，本公司之執行董事翁先生亦為本公司之行政總裁。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 29. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year included three (2012: three) directors. Details of whose remuneration are set out in Note 28 to the consolidated financial statements.

For the year ended 31 March 2013, the details of the remuneration of the remaining two (2012: two) non-directors, highest paid employee are as follows:

|  |          | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Basic salaries and allowances            | 基本薪金及津貼  | 1,385                            | 1,283                            |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 29                               | 24                               |
|  |          | <u>1,414</u>                     | <u>1,307</u>                     |

None of the above five highest paid individuals received emoluments in excess of HK\$1 million.

During the year, no emoluments were paid by the Group to the non-director, highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 29. 僱員酬金

年內五名最高薪僱員包括三名(二零一二年:三名)董事。彼等之酬金詳情載於綜合財務報表附註28。

截至二零一三年三月三十一日止年度,餘下兩名(二零一二年:兩名)非董事之最高薪僱員之酬金詳情如下:

以上五名最高薪人士收取之酬金概不超過1,000,000港元。

於本年度,本集團並無向非董事之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。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 30. FINANCE COSTS

### 30. 財務費用

|   | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Interest on:  |                                  |                                  |
| – interest expenses on bank borrowings wholly repayable within five years | 4,090                            | 4,928                            |
| – interest expenses on convertible note                                   | 475                              | 443                              |
| – interest expenses on promissory note                                    | 5,723                            | 5,852                            |
|   | <b>10,288</b>                    | <b>11,223</b>                    |

### 31. TAXATION

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group incurred a taxation loss for the year. 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.

### 31. 稅項

由於本集團於本年度產生稅項虧損，因此並無於綜合財務報表內就香港利得稅作出撥備。其他地區之應課稅溢利乃根據本集團業務所在國家之現行法例、詮釋及慣例按當地現行稅率計算。

|   | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| Current taxation:                                 |                                  |                                  |
| Provision for the year                            |                                  |                                  |
| – The PRC   | 22,581                           | 23,741                           |
| Under provision in prior year:                    |                                  |                                  |
| – The PRC   | 229                              | –                                |
| PRC withholding tax (refund)/paid                 | (612)                            | 2,688                            |
| Deferred tax recognised during the year (Note 24) | (57)                             | (51)                             |
|   | <b>22,141</b>                    | <b>26,378</b>                    |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 31. TAXATION – continued

The charge for the year is reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

For the year ended 31 March 2013

|  |                      | Hong Kong<br>香港 |       | the PRC<br>中國   |       | Total<br>總計     |       |
|--|----------------------|-----------------|-------|-----------------|-------|-----------------|-------|
|  |                      | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %     |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利           | (26,745)        |       | 99,428          |       | 72,683          |       |
| Tax at applicable income tax rate  | 按適用所得稅率計算之稅項         | (4,413)         | 16.5  | 24,857          | 25.0  | 20,444          | 28.1  |
| Tax effect of expenses and income not deductible or taxable for tax purposes | 不可扣稅或毋須繳稅之開支及收入之稅務影響 | 1,848           | (6.9) | (2,207)         | (2.2) | (359)           | (0.5) |
| Tax effect of under-provision  | 撥備不足之稅務影響            | -               | -     | 229             | 0.2   | 229             | 0.4   |
| PRC withholding tax refund   | 已退中國預扣稅              | (612)           | 2.3   | -               | -     | (612)           | (0.8) |
| Tax effect of tax losses not recognised                                      | 並無確認之稅項虧損之稅務影響       | 2,508           | (9.4) | (69)            | (0.1) | 2,439           | 3.3   |
| Tax charge and effective tax rate for the year                               | 本年度稅項支出及實際稅率         | (669)           | 2.5   | 22,810          | 22.9  | 22,141          | 30.5  |

For the year ended 31 March 2012

|  |                      | Hong Kong<br>香港 |        | the PRC<br>中國   |       | Total<br>總計     |       |
|--|----------------------|-----------------|--------|-----------------|-------|-----------------|-------|
|  |                      | HK\$'000<br>千港元 | %      | HK\$'000<br>千港元 | %     | HK\$'000<br>千港元 | %     |
| (Loss)/profit before taxation  | 除稅前(虧損)/溢利           | (19,278)        |        | 103,685         |       | 84,407          |       |
| Tax at applicable income tax rate  | 按適用所得稅率計算之稅項         | (3,181)         | 16.5   | 25,921          | 25.0  | 22,740          | 26.9  |
| Tax effect of expenses and income not deductible or taxable for tax purposes | 不可扣稅或毋須繳稅之開支及收入之稅務影響 | 1,052           | (5.5)  | (2,352)         | (2.3) | (1,300)         | (1.5) |
| PRC withholding tax paid   | 已付中國預扣稅              | 2,688           | (13.9) | -               | -     | 2,688           | 3.2   |
| Tax effect of tax losses not recognised                                      | 未確認稅項虧損之稅務影響         | 2,077           | (10.8) | 173             | 0.2   | 2,250           | 2.7   |
| Tax charge and effective tax rate for the year                               | 本年度稅項支出及實際稅率         | 2,636           | (13.7) | 23,742          | 22.9  | 26,378          | 31.3  |

### 31. 稅項－續

本年度支出與綜合全面損益賬所列除稅前溢利之對賬如下：

截至二零一三年三月三十一日止年度

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 32. LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

For the year ended 31 March 2013, net loss of approximately HK\$7,649,000 (2012: HK\$4,615,000) has been dealt with in the financial statements of the Company.

### 33. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 32. 本公司權益持有人應佔虧損

截至二零一三年三月三十一日止年度，虧損淨額約7,649,000港元（二零一二年：4,615,000港元）已於本公司之財務報表處理。

### 33. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

|  |                     | 2013<br>二零一三年<br>HK\$'000<br>千港元              | 2012<br>二零一二年<br>HK\$'000<br>千港元              |
|--|---------------------|---|---|
| <b>Earnings</b>  | <b>盈利</b>           |   |   |
| Profit for the purpose of basic and diluted earnings per share                           | 用以計算每股基本及攤薄盈利之溢利    |   |   |
| – Profit for the year attributable to the owners of the Company                          | – 本公司擁有人應佔本年度溢利     | 42,740  | 49,666  |
|  |                     | <b>No. of shares<br/>股份數目<br/>'000<br/>千股</b> | <b>No. of shares<br/>股份數目<br/>'000<br/>千股</b> |
| Weighted average number of ordinary shares for the purpose of basic earnings per share   | 用以計算每股基本盈利之普通股加權平均數 |   |   |
| – Ordinary shares in issue   | – 已發行普通股            | 1,063,444                                     | 741,476                                       |
| – Preference shares in issue   | – 已發行優先股            | 118,994                                       | 440,962                                       |
|  |                     | <b>1,182,438</b>                              | 1,182,438                                     |
| Effect of dilutive potential ordinary shares:  | 潛在攤薄普通股之影響：         |   |   |
| – Share options issued by the Company  | – 本公司發行之購股權         | 16,501  | 4,015   |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 用以計算每股攤薄盈利之普通股加權平均數 | <b>1,198,939</b>                              | 1,186,453                                     |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 33. EARNINGS PER SHARE – continued

For the years ended 31 March 2013 and 2012, the calculation of diluted earnings per share did not assumed the exercise of the Convertible Note existed at 31 March 2013 and 2012 as the exercise of the Convertible Note would increase earnings per share, therefore anti-dilutive.

### 34. DIVIDENDS

The directors do not recommend the payment of any dividend in respect of the year ended 31 March 2013 (2012: Nil).

### 35. ACQUISITION OF A SUBSIDIARY

On 1 April 2011, the Company entered into an agreement with independent third parties to acquire 100% of the entire issued share capital of Hui Hao (Quanzhou) Medicine Limited (the “Hui Hao Quanzhou”) and identifiable asset and liabilities of Hui Hao Quanzhou, for a total contracted consideration of RMB1,860,000 (equivalent to approximately HK\$2,206,000). The aggregate amount of goodwill arising as a result of the acquisition is approximately HK\$338,000. The acquisition was completed on 1 April 2011.

### 33. 每股盈利－續

截至二零一三年及二零一二年三月三十一日止年度，計算每股攤薄盈利時並無假設行使於二零一三年及二零一二年三月三十一日已存在之可換股票據，因行使可換股票據會令每股盈利增加，因而出現反攤薄影響。

### 34. 股息

董事不建議就截至二零一三年三月三十一日止年度派付任何股息（二零一二年：無）。

### 35. 收購一間附屬公司

於二零一一年四月一日，本公司與獨立第三方訂立協議，以總合約代價人民幣1,860,000元（相等於約2,206,000港元）收購惠好（泉州）醫藥有限公司（「惠好泉州」）全部已發行股本之100%以及惠好泉州之可識別資產及負債。因收購產生之商譽總額約為338,000港元。該收購已於二零一一年四月一日完成。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 35. ACQUISITION OF A SUBSIDIARY – continued

### 35. 收購一間附屬公司－續

|  |                            | Acquiree's<br>carrying<br>amount<br>before<br>combined<br>and<br>fair value<br>被收購方<br>於合併前<br>之賬面值<br>及公平值<br>HK\$'000<br>千港元 |
|--|----------------------------|--|
| <b>Net assets acquired</b>                                 | <b>所收購資產淨值</b>             |  |
| Property, plant and equipment                              | 物業、廠房及設備                   | 387  |
| Trade and other receivables                                | 貿易及其他應收款項                  | 3,320  |
| Inventories  | 存貨                         | 1,394  |
| Cash and bank balances                                     | 現金及銀行結餘                    | 742  |
| Trade and other payables                                   | 貿易及其他應付款項                  | (3,944)  |
| Tax payables   | 應付稅項                       | (31)   |
|  |                            | <hr/> 1,868  |
| Goodwill (Note 9)  | 商譽(附註9)                    | 338  |
|  |                            | <hr/> 2,206  |
| <b>Total consideration at fair value<br/>satisfied by:</b> | <b>按公平值計算之總代價，以下列方式支付：</b> |  |
| Cash and bank balances                                     | 現金及銀行結餘                    | 2,206  |
|  |                            | <hr/> <hr/> 2,206  |
| <b>Net cash inflow arising on acquisition:</b>             | <b>收購產生之現金流入淨額：</b>        |  |
| Cash and bank balances acquired                            | 所收購之現金及銀行結餘                | 742  |
|  |                            | <hr/> <hr/> 742  |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 35. ACQUISITION OF A SUBSIDIARY – continued

Hui Hao Quanzhou was acquired so as to continue the expansion of the Group's pharmaceutical wholesale and distribution and pharmaceutical retail chain business.

Acquisition related costs amounting to approximately HK\$1,000 have been excluded from the consideration transferred and have been recognised as expense in the period.

Goodwill arose in the acquisition of Hui Hao Quanzhou because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Hui Hao Quanzhou. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Included in the profit for the year ended 31 March 2012 is approximately HK\$268,000 and revenue for the year is approximately HK\$79,509,000 attributable to the additional business generated by Hui Hao Quanzhou.

### 35. 收購一間附屬公司－續

收購惠好泉州旨在持續擴展本集團之藥品批發及分銷以及藥品零售連鎖業務。

收購相關成本約1,000港元已自所轉讓代價中扣除並已於期內確認為開支。

於收購惠好泉州時產生之商譽乃因合併成本包括控股溢價。此外，就合併支付之代價實際上包括與惠好泉州之預期協同效應、收益增長、未來市場發展及裝配工人所帶來之利益有關之金額。該等利益並無與商譽分開確認，乃因該等利益並不符合可識別無形資產之確認標準。

截至二零一二年三月三十一日止年度溢利包括由惠好泉州所帶來額外業務應佔之約268,000港元，而本年度收益包括惠好泉州所帶來額外業務應佔之約79,509,000港元。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 36. DISPOSAL OF A SUBSIDIARY

On 12 March 2012, Beiyi Renzhi (Beijing) Investment Consultancy Limited (the "Beiyi Renzhi"), a wholly owned subsidiary of the Company was deregistered. Beiyi Renzhi is engaged in provision of general hospital services.

Summary of the effects of the disposal of a subsidiary are as follows:

### 36. 出售一間附屬公司

於二零一二年三月十二日，本公司之全資附屬公司北醫仁智（北京）投資諮詢有限公司（「北醫仁智」）已被註銷。北醫仁智從事提供綜合性醫院服務。

出售一間附屬公司之影響概述如下：

|  |                     | HK\$'000<br>千港元 |
|--|---------------------|-----------------|
| <b>Net assets disposal of:</b>               | <b>所出售之資產淨值：</b>    |                 |
| Cash and bank balances                       | 現金及銀行結餘             | 1,432           |
|  |                     | <u>1,432</u>    |
| Non-controlling interests                    | 非控股權益               | (1,432)         |
| Release of translation reserve               | 解除匯兌儲備              | (611)           |
| Gain on disposal                             | 出售之收益               | 611             |
|  |                     | <u>-</u>        |
| Satisfied by:                                | 以下列方式支付：            |                 |
| Cash and bank balances                       | 現金及銀行結餘             | -               |
|  |                     | <u>-</u>        |
| <b>Net cash outflow arising on disposal:</b> | <b>出售產生之現金流出淨額：</b> |                 |
| Cash and bank balance disposed               | 所出售之現金及銀行結餘         | (1,432)         |
|  |                     | <u>(1,432)</u>  |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 37. PLEDGED ASSETS

At 31 March 2013, certain bank deposits were pledged for the Group's bill payables.

At 31 March 2012, certain bank deposits, prepaid lease payments (Note 7) and investment properties (Note 8) of the Group were pledged as collateral for certain banking facilities granted to the Group and independent third party.

At 31 March 2013 and 2012, the Company had not pledged any assets.

### 38. OPERATING LEASE COMMITMENTS

The Group were committed to make the following future minimum lease payments in respect of land and buildings rented under non-cancellable operating leases which fall due as follows:

### 37. 已抵押資產

於二零一三年三月三十一日，若干銀行存款作為本集團之應付票據而予以抵押。

於二零一二年三月三十一日，本集團之若干銀行存款、預付租賃款項（附註7）及投資物業（附註8）已作為授予本集團及獨立第三方之若干銀行融資之抵押品而予以抵押。

於二零一三年及二零一二年三月三十一日，本公司並未抵押任何資產。

### 38. 經營租賃承擔

本集團根據租用土地及樓宇之不可撤銷經營租賃訂有以下未來最低租金付款及到期日：

|  |               | The Group<br>本集團                 |                                  |
|--|---------------|----------------------------------|----------------------------------|
|  |               | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| Within one year                        | 一年內           | 18,657                           | 15,477                           |
| In the second to fifth years inclusive | 第二至五年（包括首尾兩年） | 35,276                           | 30,850                           |
| Over five years                        | 超過五年          | 3,462                            | 5,910                            |
|  |               | <b>57,395</b>                    | <b>52,237</b>                    |

### 39. NON-CASH TRANSACTION

On 30 December 2011, the Group offer an aggregate of 66,900,000 share options to directors and employees to subscribe for 66,900,000 new ordinary shares of HK\$0.01 each of the Company, under the Share Option Scheme. Share-based payment expenses of approximately HK\$3,190,000 was recognised in the statement of comprehensive income for the year ended 31 March 2012. For details, please refer to the Company's announcement on 30 September 2011.

### 39. 非現金交易

於二零一一年十二月三十日，本集團根據購股權計劃向董事及僱員提呈發售合共66,900,000份購股權，以認購66,900,000股本公司每股面值0.01港元之新普通股。於截至二零一二年三月三十一日止年度之全面損益表內確認以股份為基礎之付款開支約3,190,000港元。有關詳情，請參閱本公司日期為二零一一年九月三十日之公佈。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 40. RETIREMENT BENEFITS SCHEME

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees. Since 1 June 2012, both the Group's and the employees' contributions are subject to a cap of HK\$1,250 per month.

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.

### 41. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, during the year, the Group had entered into the following transactions with related parties which, in the opinion of the directors, were carried out in the ordinary course of the Group's business:

#### (a) Key management personnel

Remuneration for key personnel management, including amount paid to the Company's directors and certain of the highest paid employee, as disclosed in Note 28 and 29, is as follows:

|                              |             | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|------------------------------|-------------|----------------------------------|----------------------------------|
| Short-term employee benefits | 短期僱員福利      | 3,047                            | 2,962                            |
| Share-based payment expenses | 以股份為基礎付款之開支 | 340                              | 943                              |
|                              |             | <b>3,387</b>                     | <b>3,905</b>                     |

### 40. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃（「計劃」）。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按有關薪酬成本5%向計劃供款，僱員亦會作出相應供款。自二零一二年六月一日以來，本集團及僱員須作出之供款上限均為每月1,250港元。

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。

### 41. 重大關連人士交易

除綜合財務報表其他部分詳述之交易及結餘外，年內，本集團曾與關連人士進行下列交易，董事認為，該等交易乃於本集團之日常業務過程中進行：

#### (a) 主要管理人員

主要管理人員薪酬（包括附註28及29披露付予本公司董事及若干最高薪僱員之金額）如下：

#### 41. MATERIAL RELATED PARTY TRANSACTIONS – continued

- (b) Mr. Yung has entered into a personal guarantee agreement on 30 November 2011 with Shanghai Pudong Development Bank to secure short-term banking facilities and bills payable on behalf of the Group in an aggregate amount of approximately RMB50,000,000 for the period from 14 November 2011 to 14 November 2012.

Mr. Weng Jiaying, an ex-director of the Company, which resigned on 28 December 2012 has entered into a personal guarantee agreement on 30 October 2012 with Industrial and Commercial Bank of China Limited to secure banking facilities on behalf of the Group in an aggregate amount of RMB10,000,000 for two years.

- (c) During the year, the Group had the following connected transactions with related parties:

| Name of related parties<br>關連人士名稱   | Nature of transactions<br>交易性質 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| Non-controlling shareholder of Edward Hospital Company Limited<br>重慶愛德華醫院有限公司之非控股股東 | Management fee paid<br>已付管理費   | 1,243                            | 1,023                            |

For the transactions constitute connected transactions under GEM Listing Rules, please refer to "Connected Transactions" under "Report of the Directors".

#### 42. COMPARATIVE

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 41. 重大關連人士交易－續

- (b) 翁先生於二零一一年十一月三十日與上海浦東發展銀行訂立個人擔保協議，以於自二零一一年十一月十四日至二零一二年十一月十四日止期間代表本集團擔保總額約人民幣50,000,000元之短期銀行信貸及應付票據。

於二零一二年十二月二十八日辭任之翁加興先生（本公司之一名前董事）已於二零一二年十月三十日與中國工商銀行股份有限公司訂立一份個人擔保協議以代表本集團取得為期兩年總金額人民幣10,000,000元之銀行信貸。

- (c) 年內，本集團與關連人士之關連交易如下：

就根據創業板上市規則該等交易構成關連交易而言，請參閱「董事會報告」項下之「關連交易」。

#### 42. 比較數字

若干比較金額已經重新分類，以使與本年度之呈列方式一致。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 43. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2013 are as follows:

### 43. 主要附屬公司

本公司於二零一三年三月三十一日之主要附屬公司(全屬有限公司)詳情如下:

| Name of subsidiary  | Place of incorporation/ establishment/ operations | Nominal value of issued and fully paid ordinary share/ registered capital | Percentage of equity interest attributable to the Group | Principal activities  |
|---|---|---|---|---|
| 附屬公司名稱  | 註冊成立/ 成立/ 營業地點                                    | 已發行及 繳足普通股/ 註冊資本面值  | 本集團應佔 股權百分比   | 主要業務  |
| Fujian Maidsen Enterprises Company Limited <sup>#</sup>                                   | The PRC   | RMB40,000,000   | 100%  | Provision of healthcare and hospital management services      |
| 福建邁迪森實業有限公司 <sup>#</sup>  | 中國  | 人民幣40,000,000元  | 100%  | 提供醫療及醫院管理服務   |
| Edward Hospital Company Limited <sup>#</sup>  | The PRC   | RMB40,000,000   | 55%   | Provision of general hospital services                        |
| 重慶愛德華醫院有限公司 <sup>#</sup>  | 中國  | 人民幣40,000,000元  | 55%   | 提供綜合性醫院服務   |
| Jiaxing City Shuguang Western and Chinese Composite Hospital Company Limited <sup>#</sup> | The PRC   | RMB15,000,000   | 55%   | Provision of general hospital services                        |
| 嘉興市曙光中西醫結合醫院有限公司 <sup>#</sup>   | 中國  | 人民幣15,000,000元  | 55%   | 提供綜合性醫院服務   |
| Zhuhai Zhongkangan Enterprises Management Limited <sup>#</sup>                            | The PRC   | HK\$3,000,000   | 100%  | Provision of healthcare and hospital management services      |
| 珠海眾康安企業管理有限公司 <sup>#</sup>  | 中國  | 3,000,000港元   | 100%  | 提供醫療及醫院管理服務   |
| Hui Hao (HK) Group Limited <sup>#</sup>   | Hong Kong   | HK\$1,000,000   | 100%  | Investment holding  |
| 惠好(香港)醫藥集團有限公司 <sup>#</sup>   | 香港  | 1,000,000港元   | 100%  | 投資控股  |
| Fujian Province Fuzhou City Huihao Pharmaceutical Company Limited <sup>#</sup>            | The PRC   | RMB60,000,000   | 100%  | Pharmaceutical wholesale and distribution business in the PRC |
| 福建省福州市惠好藥業有限公司 <sup>#</sup>   | 中國  | 人民幣60,000,000元  | 100%  | 於中國之藥物批發及分銷業務   |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 43. PRINCIPAL SUBSIDIARIES – continued

### 43. 主要附屬公司一續

| Name of subsidiary  | Place of incorporation/ establishment/ operations | Nominal value of issued and fully paid ordinary share/ registered capital | Percentage of equity interest attributable to the Group | Principal activities  |
|---|---|---|---|---|
| 附屬公司名稱  | 註冊成立/ 成立/ 營業地點                                    | 已發行及 繳足普通股/ 註冊資本面值  | 本集團應佔 股權百分比   | 主要業務  |
| Putian Medicine Co. Ltd. <sup>#</sup>                                 | The PRC   | RMB10,000,000   | 100%  | Pharmaceutical wholesale and distribution business in the PRC |
| 福建莆田惠好醫藥有限公司 <sup>#</sup>   | 中國  | 人民幣10,000,000元  | 100%  | 於中國之藥物批發及分銷業務   |
| Fujian Huiming Medicine Co. Ltd. <sup>#</sup>                         | The PRC   | RMB20,000,000   | 100%  | Pharmaceutical wholesale and distribution business in the PRC |
| 福建省惠明醫藥有限公司 <sup>#</sup>  | 中國  | 人民幣20,000,000元  | 100%  | 於中國之藥物批發及分銷業務   |
| Fujian Huihao Sihai Pharmaceutical Chain Company Limited <sup>#</sup> | The PRC   | RMB15,856,000   | 99.29%  | Pharmaceutical retail chain business in the PRC               |
| 福建惠好四海醫藥連鎖有限責任公司 <sup>#</sup>   | 中國  | 人民幣15,856,000元  | 99.29%  | 於中國之藥物零售連鎖店業務   |
| Hui Hao Quanzhou  | The PRC   | RMB10,000,000   | 100%  | Pharmaceutical wholesale and distribution business in the PRC |
| 惠好泉州  | 中國  | 人民幣10,000,000元  | 100%  | 於中國之藥物批發及分銷業務   |

<sup>#</sup> The English transliteration of the Chinese names in this report, where indicated, is included for information only, and should not be regarded as the official English names of such Chinese names

<sup>#</sup> 本報告中文名稱之英文翻譯僅供識別，不得視為有關中文名稱之正式英文名稱

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列本公司附屬公司乃董事認為對本集團業績或資產有重大影響者。董事認為提供其他附屬公司之資料將使篇幅過於冗長。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 44. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt (which includes bill payables, bank borrowings, promissory note and convertible note), cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

#### Gearing ratio

The gearing ratios at 31 March 2013 and 31 March 2012 were as follows:

|                           |            | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
|---------------------------|------------|----------------------------------|----------------------------------|
| Debt (note (a))           | 債務 (附註(a)) | 252,284                          | 284,292                          |
| Cash and cash equivalents | 現金及現金等值項目  | (83,589)                         | (132,059)                        |
| Net debt                  | 債務淨額       | <u>168,695</u>                   | <u>152,233</u>                   |
| Equity (note (b))         | 股本 (附註(b)) | <u>945,065</u>                   | <u>898,883</u>                   |
| Gearing ratio             | 資產負債比率     | <u>0.18</u>                      | <u>0.17</u>                      |

Notes:

- (a) Debt comprises bill payables, bank borrowings, convertible note and promissory note as detailed in Notes 19, 20, 22 and 23 respectively.
- (b) Equity includes all capital and reserves of the Group.

### 44. 資本風險管理

本集團管理其資本以確保本集團之實體將能持續經營，並通過優化債務及權益結餘為股東帶來最大回報。於過往年度，本集團之整體策略維持不變。

本集團之資本結構包括債務（當中包括應付票據、銀行借貸、承兌票據及可換股票據）、現金及現金等值項目及本公司權益持有人應佔股本（當中包括已發行股本、儲備及累計虧損）。

#### 資產負債比率

於二零一三年三月三十一日及二零一二年三月三十一日之資產負債比率如下：

附註：

- (a) 債務包括應付票據、銀行借貸、可換股票據及承兌票據，詳情分別載於附註19、20、22及23。
- (b) 股本包括本集團所有資本及儲備。

## 45. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

|   |                              | The Group<br>本集團                 |                                  | The Company<br>本公司               |                                  |
|---|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                              | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>   | <b>財務資產</b>                  |                                  |                                  |                                  |                                  |
| Loans and receivables<br>(including cash and<br>cash equivalents)                         | 貸款及應收款項<br>(包括現金及<br>現金等值項目) | 519,416                          | 451,922                          | 886,867                          | 895,338                          |
| Derivative financial<br>instruments classified<br>as fair value through<br>profit or loss | 分類為按公平值透過<br>損益列賬之衍生<br>金融工具 | 69                               | 161                              | 69                               | 161                              |
| Held-to-maturity<br>investment  | 持有至到期之投資                     | -                                | 123                              | -                                | -                                |
| <b>Financial liabilities</b>  | <b>財務負債</b>                  |                                  |                                  |                                  |                                  |
| Amortised cost  | 攤銷成本                         | 580,656                          | 541,600                          | 223,710                          | 225,789                          |

## (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (b) 財務風險管理目標及政策

本集團之業務面對多種財務風險：市場風險（包括貨幣風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理方案焦點在於未能預測的金融市場，務求將對本集團財政狀況之潛在不利影響減至最低。管理層管理及監察該等風險，確保以及時有效之方式實施有關措施。



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

##### *Foreign currency risk management*

The Group has minimal exposures to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective subsidiaries. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

##### *Interest rate risk management*

The Group is also exposed to market interest rate risk mainly in relation to floating rate bank borrowings (Note 20). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate published by the People's Bank of China arising from the Group's RMB denominated borrowings.

### 45. 金融工具一續

#### (b) 財務風險管理目標及政策一續

##### (i) 市場風險

本集團之業務主要令本集團承受匯率及利率變動之財務風險。

所承受之市場風險以敏感度分析計量。

本集團所承受之市場風險或管理及計量風險之方法並無變動。

##### *外幣風險管理*

本集團之外幣風險甚微，原因為本集團之大部份業務交易、資產及負債主要以有關附屬公司之功能貨幣計值。本集團目前並無有關外幣交易、資產及負債之外幣對沖政策。本集團將嚴密監控其外幣風險，並將於有必要時考慮對沖重大外幣風險。

##### *利率風險管理*

本集團亦面臨主要與浮動利率銀行借貸有關之市場利率風險（附註20）。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。

**45. FINANCIAL INSTRUMENTS – continued****(b) Financial risk management objectives and policies – continued****(i) Market risk – continued***Interest rate risk management – continued*

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. However, the management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arise.

*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2013 would decrease/increase by approximately HK\$5,000 (2012: HK\$51,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings during the year ended 31 March 2013.

The Group's sensitivity to interest rate has decreased during the current period mainly due to reduction in variable rate borrowings.

**45. 金融工具一續****(b) 財務風險管理目標及政策一續****(i) 市場風險一續***利率風險管理一續*

本集團並無使用任何利率掉期以對沖其面臨之利率風險。然而，管理層會監控利率風險，並將於需要時考慮對沖重大利率風險。

*敏感度分析*

下文之敏感度分析乃根據非衍生工具於報告期末所承受之利率風險釐定。就浮息借貸而言，其分析乃假設於報告期末尚未償還之負債金額於整個年度內均未償還。於向內部主要管理人員報告利率風時乃採用加減50基點，其為管理層所評估可能合理出現之利率變動。

倘利率上升／下降50基點，而所有其他變量維持不變，則本集團截至二零一三年三月三十一日止年度之溢利將減少／增加約5,000港元（二零一二年：51,000港元）。此乃主要來自本集團於截至二零一三年三月三十一日止年度內就浮息借貸所承受之利率風險。

本集團之利率敏感度於本期間有所減少，主要因為浮息借貸減少。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (ii) Credit risk

As at 31 March 2013 and 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the carrying amount of the respective pledged investment properties and prepared lease payments as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt and debt investments at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 45. 金融工具一續

#### (b) 財務風險管理目標及政策一續

##### (ii) 信貸風險

於二零一三年及二零一二年三月三十一日，本集團因對手方未能履行責任及本集團提供之財務擔保，可令本集團蒙受財務損失之最高信貸風險乃來自：

- 綜合財務狀況表所載各項已確認財務資產之賬面值；及
- 綜合財務狀況表所載之有關已抵押投資物業及預付租賃款項之賬面值。

為使信貸風險降至最低，本集團管理層已指派一個團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團會於各報告期末審閱個別貿易債項及債務投資之可收回金額，以確保就未能收回之金額作出充足之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。

由於對手方均為獲國際評級機構授予高信貸評級之銀行，故流動資金之信貸風險有限。

**45. FINANCIAL INSTRUMENTS – continued****(b) Financial risk management objectives and policies – continued****(ii) Credit risk – continued**

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade and other receivables consist of a large number of customers, spread across diverse industries and geographical areas.

**(iii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2013, the Group has available unutilised short and medium term bank loan facilities of approximately HK\$32,381,000.

As at 31 March 2012, the Group has available unutilised overdrafts and short and medium term bank loan facilities of approximately HK\$1,131,000 and HK\$60,938,000 respectively.

**45. 金融工具一續****(b) 財務風險管理目標及政策一續****(ii) 信貸風險一續**

除存放於若干具備高信貸評級銀行之流動資金所產生之集中信貸風險外，本集團並無任何其他重大之集中信貸風險。貿易及其他應收款項涉及大量客戶，橫跨多個不同行業及地區。

**(iii) 流動資金風險管理**

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及應付流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，配合財務資產及財務負債之到期情況，藉以管理流動資金風險。

於二零一三年三月三十一日，本集團有未動用短期及中期銀行貸款額約32,381,000港元。

於二零一二年三月三十一日，本集團有未動用透支以及短期及中期銀行貸款額分別約1,131,000港元及60,938,000港元。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities 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 liabilities, the tables have been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different period. For non-derivative financial liabilities, the tables reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

#### The Group At 31 March 2013

|   | Weighted average effective interest rate<br>加權平均實際利率<br>% | Within 1 year<br>一年內<br>HK\$'000<br>千港元 | 2 to 5 years<br>二至五年<br>HK\$'000<br>千港元 | Over 5 years<br>超過五年<br>HK\$'000<br>千港元 | Total undiscounted cash flows<br>未貼現現金流量總值<br>HK\$'000<br>千港元 | Carrying amount<br>賬面值<br>HK\$'000<br>千港元 |
|---|---|---|---|---|---|---|
| <b>Non-derivative financial liabilities</b> |   |   |   |   |   |   |
| Trade and other payables                    | -   | 331,669                                 | -                                       | -                                       | 331,669   | 331,669                                   |
| Bank borrowings                             | 7.7%  | 52,104                                  | -                                       | -                                       | 52,104  | 50,672                                    |
| Amounts due to non-controlling interests    | -   | 1,053                                   | -                                       | -                                       | 1,053   | 1,053                                     |
| Promissory note                             | 3.0%  | -                                       | -                                       | 220,000                                 | 220,000   | 192,635                                   |
| Convertible note                            | 10.97%  | -                                       | 6,500                                   | -                                       | 6,500   | 4,627                                     |
|   |   | <b>384,826</b>                          | <b>6,500</b>                            | <b>220,000</b>                          | <b>611,326</b>  | <b>580,656</b>                            |

### 45. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (iii) 流動資金風險管理－續

下表詳細載列本集團非衍生財務負債之剩餘合約期限，已計入提供予內部主要管理人員之期限分析，以管理流動資金風險。就非衍生財務負債而言，下表乃基於財務負債之未貼現合約到期款項（包括該等資產將賺取之利息）而編製，惟本集團預計將於其他期間產生之現金流量除外。就非衍生財務負債而言，下表反映基於本集團被要求付款之最早日期之財務負債之未貼現現金流量。下表包括利息及主要現金流量。

#### 本集團 於二零一三年三月三十一日

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

At 31 March 2012

|   | Weighted average effective interest rate<br>加權平均實際利率 | Within 1 year<br>一年內 | 2 to 5 years<br>二至五年 | Over 5 years<br>超過五年 | Total undiscounted cash flows<br>未貼現現金流量總值 | Carrying amount<br>賬面值 |
|---|--|----------------------|----------------------|----------------------|--|------------------------|
|   |  |                      |                      |                      |  |                        |
| Non-derivative financial liabilities<br>非衍生財務負債       |  |                      |                      |                      |  |                        |
| Trade and other payables<br>貿易及其他應付款項                 | –  | 302,450              | –                    | –                    | 302,450                                    | 302,450                |
| Bank borrowings<br>銀行借貸                               | 8.4%   | 38,078               | –                    | –                    | 38,078                                     | 36,582                 |
| Amounts due to non-controlling interests<br>應付非控股權益款項 | –  | 551                  | –                    | –                    | 551  | 551                    |
| Promissory note<br>承兌票據                               | 3.0%   | –                    | –                    | 230,000              | 230,000                                    | 197,735                |
| Convertible note<br>可換股票據                             | 10.97%   | –                    | –                    | 6,500                | 6,500                                      | 4,282                  |
|   |  | 341,079              | –                    | 236,500              | 577,579                                    | 541,600                |

### The Company

At 31 March 2013

### 本公司

於二零一三年三月三十一日

|   | Weighted average effective interest rate<br>加權平均實際利率 | Within 1 year<br>一年內 | 2 to 5 years<br>二至五年 | Over 5 years<br>超過五年 | Total undiscounted cash flows<br>未貼現現金流量總值 | Carrying amount<br>賬面值 |
|---|--|----------------------|----------------------|----------------------|--|------------------------|
|   |  |                      |                      |                      |  |                        |
| Non-derivative financial liabilities<br>非衍生財務負債 |  |                      |                      |                      |  |                        |
| Accruals and other payables<br>應計費用及其他應付款項      | –  | 1,452                | –                    | –                    | 1,452                                      | 1,452                  |
| Amount due to subsidiaries<br>應付附屬公司款項          | –  | 24,996               | –                    | –                    | 24,996                                     | 24,996                 |
| Promissory note<br>承兌票據                         | 3.0%   | –                    | –                    | 220,000              | 220,000                                    | 192,635                |
| Convertible note<br>可換股票據                       | 10.97%   | –                    | 6,500                | –                    | 6,500                                      | 4,627                  |
|   |  | 26,448               | 6,500                | 220,000              | 252,948                                    | 223,710                |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### (iii) Liquidity risk management – continued

At 31 March 2012

|                                      | Weighted average effective interest rate | Within 1 year | 2 to 5 years | Over 5 years | Total undiscounted cash flows | Carrying amount |
|--------------------------------------|--|---------------|--------------|--------------|-------------------------------|-----------------|
|                                      | 加權平均實際利率                                 | 一年內           | 二至五年         | 超過五年         | 現金流量總值                        | 賬面值             |
|                                      | %  | HK\$'000      | HK\$'000     | HK\$'000     | HK\$'000                      | HK\$'000        |
|                                      | %  | 千港元           | 千港元          | 千港元          | 千港元                           | 千港元             |
| Non-derivative financial liabilities |  |               |              |              |                               |                 |
| Accruals and other payables          |  | 1,543         | –            | –            | 1,543                         | 1,543           |
| Amount due to subsidiaries           |  | 22,229        | –            | –            | 22,229                        | 22,229          |
| Promissory note                      | 3.0%                                     | –             | –            | 230,000      | 230,000                       | 197,735         |
| Convertible note                     | 10.97%                                   | –             | –            | 6,500        | 6,500                         | 4,282           |
|                                      |  | 23,772        | –            | 236,500      | 260,272                       | 225,789         |

#### (c) Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and

### 45. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### (iii) 流動資金風險管理－續

於二零一二年三月三十一日

#### (c) 金融工具之公平值

釐定財務資產及財務負債之公平值之方法如下：

- 標準條款及條件並於高流通市場買賣之財務資產及財務負債（包括衍生工具）之公平值，乃分別參考市場之賣出及買入價釐定；及

## 45. FINANCIAL INSTRUMENTS – continued

(c) Fair value of financial instruments  
– continued

- (ii) the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. For an option-based derivative, the fair value is estimated using option pricing model (for example, the Black-Scholes option pricing model and Binomial option pricing model).

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.

## 45. 金融工具－續

## (c) 金融工具之公平值－續

- (ii) 其他財務資產及財務負債(包括衍生工具)之公平值乃根據貼現現金流量分析,以普遍採納之定價模式採用當前市場得知交易之價格或費率作為輸入資料釐定。就以期權為基礎之衍生工具而言,公平值乃以期權定價模式(如柏力克-舒爾斯期權定價模式及二項式期權定價模式)估算。

董事認為,除下表所詳述者外,計入綜合財務報表內財務資產及財務負債之賬面值與其公平值相若。

|                              |             | As 31 March 2013<br>於二零一三年三月三十一日             |                                      | As 31 March 2012<br>於二零一二年三月三十一日             |                                      |
|------------------------------|-------------|--|--------------------------------------|--|--------------------------------------|
|                              |             | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 | Fair value<br>公平值<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 | Fair value<br>公平值<br>HK\$'000<br>千港元 |
| <b>Financial liabilities</b> | <b>財務負債</b> |  |                                      |  |                                      |
| Convertible Note             | 可換股票據       | 4,627  | 5,968                                | 4,282  | 5,602                                |
| Promissory Note              | 承兌票據        | 192,635                                      | 164,768                              | 197,735                                      | 151,852                              |



# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value of financial instruments – continued

##### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

1. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
3. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 45. 金融工具－續

#### (c) 金融工具之公平值－續

##### 於綜合財務狀況表內確認之公平值計量

下表提供於初步確認後按公平值計量，根據公平值可觀察之程度分為1至3級之金融工具之分析：

1. 1級公平值計量乃源自活躍市場上相同資產或負債之報價（未經調整）者；
2. 2級公平值計量乃源自資產或負債之直接（即價格）或間接（即源自價格）可觀察輸入資料數據（不包括1級所包括之報價）者；及
3. 3級公平值計量乃源自估值技術（包括並非基於可觀察市場數據之資產或負債之輸入資料數據（不可觀察輸入資料數據））者。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value of financial instruments – continued

The Group and the Company

At 31 March 2013

### 45. 金融工具－續

#### (c) 金融工具之公平值－續

本集團及本公司

於二零一三年三月三十一日

|                                  |             | Level 3<br>3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-------------|----------------------------------|--------------------------------|
| <b>Financial assets</b>          | <b>財務資產</b> |                                  |                                |
| Derivative financial instruments | 衍生金融工具      | 69                               | 69                             |

The movement during the year ended 31 March 2013 in the balance of Level 3 fair value measurement is as follows:

截至二零一三年三月三十一日止年度內3級公平值計量之結餘變動如下：

|                                 |              | Conversion<br>option<br>embedded in<br>convertible<br>note<br>可換股票據<br>內含之換股權<br>HK\$'000<br>千港元 |
|---------------------------------|--------------|--|
| At 1 April 2012                 | 於二零一二年四月一日   | 161  |
| Change in fair value recognised | 已確認公平值變動     | (92)   |
| At 31 March 2013                | 於二零一三年三月三十一日 | 69   |

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 45. FINANCIAL INSTRUMENTS – continued

#### (c) Fair value of financial instruments – continued

##### The Group and the Company

At 31 March 2012

### 45. 金融工具－續

#### (c) 金融工具之公平值－續

##### 本集團及本公司

於二零一二年三月三十一日

|                                  |             | Level 3<br>3級<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|----------------------------------|-------------|----------------------------------|--------------------------------|
| <b>Financial assets</b>          | <b>財務資產</b> |                                  |                                |
| Derivative financial instruments | 衍生金融工具      | 161                              | 161                            |

The movement during the year ended 31 March 2012 in the balance of Level 3 fair value measurement is as follows:

截至二零一二年三月三十一日止年度內3級公平值計量之結餘變動如下：

|                                 |              | Conversion<br>option<br>embedded<br>in convertible<br>note<br>可換股票據<br>內含之換股權<br>HK\$'000<br>千港元 |
|---------------------------------|--------------|--|
| At 1 April 2011                 | 於二零一一年四月一日   | 432  |
| Change in fair value recognised | 已確認公平值變動     | (271)  |
| At 31 March 2012                | 於二零一二年三月三十一日 | 161  |

There were no transfers between Levels 1 and 2 in the current year (2012: Nil).

於本年度，1級與2級間並無轉移（二零一二年：無）。

# Notes to the Financial Statements

## 財務報表附註

31 March 2013 二零一三年三月三十一日

### 46. SUBSEQUENT EVENT

On 10 April 2013, the Company entered into the non-redeemable convertible preference shares (“CPS”) Subscription Agreement (the “Agreement”) with Mr. Yung Kwok Leong (“Mr. Yung”), pursuant to which, Mr. Yung has agreed to subscribe for and the Company has agreed to issue the 504,201,680 non-redeemable preference shares at the total issue price of HK\$120 million which will be satisfied by setting off against HK\$120 million principal amount of the promissory note.

Details of the transaction are set out in the Company’s announcement dated 10 April 2013.

### 47. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 10 June 2013.

### 46. 其後事項

於二零一三年四月十日，本公司與翁國亮先生（「翁先生」）訂立不可贖回可換股優先股（「可換股優先股」）認購協議（「該協議」），據此，翁先生已同意認購，而本公司亦同意發行504,201,680股不可贖回優先股，總發行價為1.2億港元，將以抵銷本金額為1.2億港元的承兌票據的方式支付。

交易的詳情載於本公司日期為二零一三年四月十日之公佈內。

### 47. 批准財務報表

財務報表於二零一三年六月十日獲董事會批准及授權刊登。

# Financial Summary

## 財務摘要

At 31 March 2013 於二零一三年三月三十一日

### For the year ended 31 March 截至三月三十一日止年度

|                               |               | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2009<br>二零零九年<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Result</b>                 | <b>業績</b>     |                                  |                                  |                                  |                                  |                                  |
| Turnover                      | 營業額           | <b>2,020,589</b>                 | 1,835,776                        | 1,463,711                        | 179,765                          | 170,087                          |
| Profit/(loss) before taxation | 除稅前溢利／(虧損)    | <b>72,683</b>                    | 84,407                           | 58,751                           | (204,913)                        | (178,232)                        |
| Taxation                      | 稅項            | <b>(22,141)</b>                  | (26,378)                         | (21,541)                         | (1,723)                          | (12,228)                         |
| Profit/(loss) for the year    | 年度溢利／(虧損)     | <b>50,542</b>                    | 58,029                           | 37,210                           | (206,636)                        | (190,460)                        |
| Profit/(loss) attributable to | 以下人士應佔溢利／(虧損) |                                  |                                  |                                  |                                  |                                  |
| – Owners of the Company       | – 本公司擁有人      | <b>42,740</b>                    | 49,666                           | 31,456                           | (211,283)                        | (200,548)                        |
| – Non-controlling interests   | – 非控股權益       | <b>7,802</b>                     | 8,363                            | 5,754                            | 4,647                            | 10,088                           |
|                               |               | <b>50,542</b>                    | 58,029                           | 37,210                           | (206,636)                        | (190,460)                        |

### As at 31 March 於三月三十一日

|                               |              | 2013<br>二零一三年<br>HK\$'000<br>千港元 | 2012<br>二零一二年<br>HK\$'000<br>千港元 | 2011<br>二零一一年<br>HK\$'000<br>千港元 | 2010<br>二零一零年<br>HK\$'000<br>千港元 | 2009<br>二零零九年<br>HK\$'000<br>千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Assets and liabilities</b> | <b>資產及負債</b> |                                  |                                  |                                  |                                  |                                  |
| Total assets                  | 總資產          | <b>1,578,537</b>                 | 1,491,156                        | 1,374,723                        | 1,282,732                        | 394,977                          |
| Total liabilities             | 總負債          | <b>(592,498)</b>                 | (551,112)                        | (498,025)                        | (545,890)                        | (38,915)                         |
|                               |              | <b>986,039</b>                   | 940,044                          | 876,698                          | 736,842                          | 356,062                          |



**HUA XIA HEALTHCARE HOLDINGS LIMITED**

**華夏醫療集團有限公司\***