



**Hong Kong Life Sciences  
and Technologies Group Limited**

**香港生命科學技術集團有限公司**

(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 : 8085

**Annual Report 年報  
2013**

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由於創業板上市公司新興的性質使然，在創業板買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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自刊發日期起計，本報告將至少一連七日刊載於創業板網站<http://www.hkgem.com>之「最新公司公告」內及本公司網站<http://www.hklifesciences.com>內。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Jiang Hongqing (*Vice Chairman*)  
Mr. Lu Zhiqiang (*Chief Executive Officer*)  
Mr. Cai Da  
Mr. Chu Hon Pong  
Mr. Chui Kwong Kau  
Ms. Li Mei

#### Non-executive Director

Ms. Lam Kuo (*Chairman*)

#### Independent Non-executive Directors

Mr. Chi Chi Hung, Kenneth  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang  
Mr. Hung Yat Ming

#### COMPANY SECRETARY

Mr. Lam Tze Chung

#### COMPLIANCE OFFICER

Mr. Lu Zhiqiang

#### AUTHORIZED REPRESENTATIVES

Mr. Lu Zhiqiang  
Mr. Chui Kwong Kau

#### AUDIT COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang  
Mr. Hung Yat Ming

#### REMUNERATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Chui Kwong Kau  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang  
Mr. Hung Yat Ming

### 董事會

#### 執行董事

姜洪慶先生 (*副主席*)  
盧志強先生 (*行政總裁*)  
蔡達先生  
朱漢邦先生  
崔光球先生  
李梅女士

#### 非執行董事

林戈女士 (*主席*)

#### 獨立非執行董事

季志雄先生  
陳潤興先生  
桂強芳先生  
洪日明先生

#### 公司秘書

林子冲先生

#### 監察主任

盧志強先生

#### 法定代表

盧志強先生  
崔光球先生

#### 審核委員會

季志雄先生 (*主席*)  
陳潤興先生  
桂強芳先生  
洪日明先生

#### 薪酬委員會

季志雄先生 (*主席*)  
崔光球先生  
陳潤興先生  
桂強芳先生  
洪日明先生

# Corporate Information

## 公司資料

### NOMINATION COMMITTEE

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang  
Mr. Hung Yat Ming

### INDEPENDENT AUDITORS

Pan-China (H.K.) CPA Limited

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

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

Unit 2704, 27/F.  
West Tower, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
British West Indies

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT IN THE CAYMAN ISLANDS

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 Standard Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### WEBSITE

<http://www.hklifesciences.com>

### 提名委員會

李志雄先生(主席)  
陳潤興先生  
桂強芳先生  
洪日明先生

### 獨立核數師

天健(香港)會計師事務所有限公司

### 主要往來銀行

中國銀行(香港)有限公司

### 總辦事處及香港主要營業地點

香港  
干諾道中 168–200 號  
信德中心西翼  
27 樓 2704 室

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands  
British West Indies

### 於開曼群島之股份過戶及登記總處

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

### 香港股份過戶及登記分處

卓佳標準有限公司  
香港灣仔  
皇后大道東 28 號  
金鐘匯中心 26 樓

### 網址

<http://www.hklifesciences.com>

# Chairman's Statement

## 主席報告

On behalf of the board of Directors (the “**Board**”), I am pleased to present the annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2013.

During the year, the Group is principally engaged in (i) the sale of healthcare products; (ii) the sale of electronic components and cotton yarn; (iii) the funeral and related businesses; and (iv) the stem cell technology business.

In September 2012, the Company completed the acquisition (the “**Acquisition**”) of 51% of the entire issued share capital of 159 Regenerative Medicine Group (H.K.) Limited and its subsidiaries (“**159 Group**”). 159 Group possesses the user rights of the intellectual property of the stem cell technology (the “**Stem Cell Technology**”) and such technology has been applied for the Patent Cooperation Treaty in the World Intellectual Property Organization and patent in the State Intellectual Property Bureau in the People's Republic of China (the “**PRC**”) and the applications are presently pending approval.

The Group owns the exclusive right to use the Stem Cell Technology in the PRC, Macau, Hong Kong, Brunei, Burma, Cambodia, Indonesia, Lao, Malaysia, Singapore, Thailand, The Philippines and Vietnam. 159 Group has commenced its operation in November 2012 and is operating a service center and a stem cell processing center in Hong Kong which provide anti-aging healthcare service including physical examination, aging testing protocol, implementation of anti-aging application with Stem Cell Technology and stem cell storage.

In recent years, the global retail sales of anti-aging related products is estimated at approximately US\$15 billion, and growing in double digits on an annual basis. We believe the stem cell technology business provide good opportunities for the Group to diversify from the existing business into a new line of business with significant growth potentials. It will broaden our revenue base and bring a significant contribution to the Group in the future.

本人謹代表董事會(「**董事會**」)欣然呈報本公司及其附屬公司(「**本集團**」)截至二零一三年三月三十一日止年度之全年業績。

於本年度，本公司主要從事(i)銷售保健產品；(ii)銷售電子部件及棉紗；(iii)殯葬及相關業務；及(iv)幹細胞技術業務。

於二零一二年九月，本公司完成收購159再生醫學集團(香港)有限公司及其附屬公司(「**159集團**」)全部已發行股本其中51%(「**收購**」)。159集團擁有幹細胞技術知識產權之使用權(「**幹細胞技術**」)，而有關技術已向世界知識產權組織申請專利合作條約及向中華人民共和國(「**中國**」)國家知識產權局申請註冊專利，該等申請正待審批。

本集團於中國、澳門、香港、汶萊、緬甸、柬埔寨、印尼、老撾、馬來西亞、新加坡、泰國、菲律賓及越南擁有獨家使用幹細胞技術之權利。159集團已於二零一二年十一月開始營運，並於香港經營服務中心及幹細胞處理中心，提供抗衰老保健服務，包括體檢、老化檢測方案、運用幹細胞技術實施抗衰老保健及幹細胞儲存。

近年，抗衰老相關產品之全球零售銷售額估計約為15,000,000,000美元，每年均有雙位數升幅。我們相信，幹細胞技術業務為本集團從現有業務多元化發展至具有龐大增長潛力之新業務範圍之良機。此舉將擴大收入基礎，日後為本集團帶來重大貢獻。

# Chairman's Statement

## 主席報告

Following the completion of the Acquisition of 159 Group, the Company changed its name to Hong Kong Life Sciences and Technologies Group Limited to reflect the new business development and corporate image. The Group is devoted to promote and apply the Stem Cell Technology and will bring the latest life sciences and biomedical technologies to people. During the year, the Group entered into certain distribution agreements in relation to the exclusive right to import, market, distribute and sell the life sciences and biomedical products in Hong Kong and Macau. The Group will provide the best healthcare solutions to medical professionals based on the latest development of life sciences and biomedical technology. Through the introduction of innovative life sciences advancements around the world, we strive to offer more healthcare choices for people to improve their health.

During the year, the Company had placed an aggregate of 498,500,000 ordinary shares and the net proceeds from the placing of shares were approximately HK\$96 million. The proceeds have been utilized for the investment in the stem cell business and general working capital of the Group. We consider that the placing can strengthen the capital base of the Company and enhance the liquidity position for our future business developments.

### APPRECIATIONS

I would like to take this opportunity to express our sincere gratitude to all our shareholders, customers and business partners who have been offering their support, confidence and encouragement to us. Not to mention the great devotion, diligence and effort of the management and the members of staff who tirelessly committed themselves in striving for improvements of the Group. With all these supports remain, we shall continue to explore means to improve the Group's performance and provide investment returns to the investors.

**Lam Kuo**  
*Chairman*

Hong Kong, 27 June 2013

於完成收購159集團後，本集團更改其名稱為香港生命科學技術集團有限公司，以反映新業務發展及企業形象。本集團致力推廣及應用幹細胞技術，並為人類帶來最新之生命科學及生物醫學技術。於本年度，本集團就於香港及澳門有權獨家進口、營銷、分銷及出售生命科學及生物醫學產品訂立若干分銷協議。本集團將根據生命科學及生物醫學技術之最新發展，為專業醫療人員提供最佳保健解決方案。透過引入世界各地之創新先進生命科學技術，我們致力為人類提供更多改善健康之保健選擇。

於本年度，本公司已配售合共498,500,000股普通股，而股份配售所得款項淨額約為96,000,000港元。所得款項已用作投資於幹細胞業務及本集團一般營運資金。我們認為，配售可加強本公司之資本基礎，並提升日後業務發展之流動資金狀況。

### 致謝

承蒙所有股東、客戶及業務夥伴一直以來對本集團鼎力支持、信任及鼓勵，本人謹藉此機會衷心致謝。本集團管理層及各級員工不辭勞苦，以盡忠職守之勤奮態度致力推動本集團業務蒸蒸日上，更是功不可沒。憑藉彼等之支持，本集團將不斷精益求精，務求為投資者爭取投資回報。

**主席**  
**林戈**

香港，二零一三年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

During the year under review, the Group recorded a turnover of approximately HK\$86,113,000 (2012: HK\$71,727,000), representing an increase of 20% as compared to last year. The new stem cell technology business line was commenced and began to contribute its turnover to the Group in November 2012.

The administrative and other operating expenses for the year amounted to approximately HK\$78,432,000 (2012: HK\$36,874,000), which included a non-cash expenses of HK\$5,671,000 (2012: HK\$5,672,000) relating to the share-based payments to certain consultants of the Company. The increase of administrative and other operating expenses was mainly due to the increment of the staff salaries and allowances, operating lease rentals expenses in respect of the new business line in Hong Kong and the branch office in PRC and professional fee for the Acquisition of 159 Group.

During the year under review, the Group recorded an impairment loss of goodwill in relation to the Acquisition of 159 Group of approximately HK\$28,205,000. Details of which are set out in the Note 31 of this report.

The loss attributable to the owners of the Company for the year was approximately HK\$35,614,000 (2012: HK\$28,448,000) and the loss per share was 1.19 HK cents (2012: 1.25 HK cents).

### Stem Cell Technology Business

The turnover of stem cell technology business for the year amounted to approximately HK\$1,850,000 which accounted for 2.1% of the Group's turnover and recorded a segmental loss of approximately HK\$18,857,000 mainly from the administrative and other operating expenses.

#### 159 Anti-Aging Center

On 18 September 2012, the Group had successfully completed the Acquisition of 159 Group. 159 Group possesses the user rights of the Stem Cell Technology. Such technology has been applied for the patent and is presently pending approval. 159 Group is principally engaged in the anti-aging applications and relevant service and has commenced its operation in November 2012. The details of the 159 Group's assets acquired and liabilities recognized at the date of acquisition (the "Acquisition Date") are set out in the Note 31 of this report.

### 業務及財務回顧

於回顧年度，本集團錄得營業額約86,113,000港元(二零一二年：71,727,000港元)，較去年增加20%。新幹細胞技術業務於二零一二年十一月展開，並開始為本集團之營業額帶來貢獻。

本年度之行政及其他經營開支約為78,432,000港元(二零一二年：36,874,000港元)，其中包括一筆為數5,671,000港元(二零一二年：5,672,000港元)之非現金費用，涉及付予本公司若干顧問以股份為基礎之付款。行政及其他經營開支增加，主要由於員工薪金和津貼、與香港新業務範圍及中國分支辦事處有關之經營租賃租金開支以及收購159集團之專業費用增加。

於回顧年度，本集團就收購159集團錄得商譽減值虧損約28,205,000港元。有關詳情載於本報告附註31。

本年度之本公司擁有人應佔虧損約為35,614,000港元(二零一二年：28,448,000港元)，而每股虧損為1.19港仙(二零一二年：1.25港仙)。

### 幹細胞技術業務

年內，幹細胞技術業務之營業額約為1,850,000港元，佔本集團營業額2.1%，並錄得分類虧損約18,857,000港元，主要來自行政及其他經營開支。

#### 159 抗衰老中心

於二零一二年九月十八日，本集團成功完成收購159集團。159集團擁有幹細胞技術之使用權。有關技術已申請註冊專利，該等申請正待審批。159集團主要從事抗衰老應用及相關服務，並已於二零一二年十一月開始營運。有關於收購日期(「收購日期」)所收購及所確認159集團資產及負債之詳情載於本報告附註31。



# Management Discussion and Analysis

## 管理層討論及分析

The anti-aging application with the Stem Cell Technology is a fairly new service. The Group has opened an anti-aging center and a stem cell processing center to promote and apply the Stem Cell Technology. During the pilot operation for the year, 159 Group recorded the turnover of HK\$1,850,000 and the loss of approximately HK\$13,970,000 respectively since the Acquisition Date. The loss attributable to the Group was approximately HK\$7,125,000. The loss was mainly from the staff and related cost as well as rental expenses. The Group will increase its effort to promote the anti-aging application and related service and will continue to attempt to broaden the customer base.

Pursuant to the sale and purchase agreement and the supplemental deed dated 4 September 2012 and 6 September 2012 respectively (the “**Agreement**”), the aggregated consideration of HK\$195 million (the “**Consideration**”) will be subject to the Consideration adjustments and such arrangement will encourage Add Talent Holdings Limited (“**Add Talent**”) to achieve the target earnings before interests, taxes, depreciation and amortization (the “**Target EBITDA**”). In view of the current development plan, economic and industry environment, the Directors still have confidence that the Target EBITDA can be achieved.

### **Biomedical And Life Sciences (“BALS”)**

During the year, the Group entered into certain distribution agreements in relation to the exclusive right to import, market, distribute and sell the life sciences and biomedical products in Hong Kong and Macau through our BALS platform. The Group has commenced its business operation in April 2013. During the period, BALS had no revenue and recorded a loss of HK\$4,887,000 mainly from the rental expenses and administrative expenses. The Group will continue to diversify our stem cell and related products to strengthen our market position.

### **Sale of Healthcare Products**

The turnover of healthcare products for the year amounted to approximately HK\$17,146,000 (2012: HK\$14,904,000) which accounted for 19.9% (2012: 20.8%) of the Group’s turnover. This segment recorded a loss of approximately HK\$92,000 (2012: HK\$147,000).

應用幹細胞技術進行抗衰老為一項嶄新服務。本集團已開設抗衰老中心及幹細胞處理中心，推廣及應用幹細胞技術。在試運年內，159集團自收購日期起分別錄得營業額及虧損1,850,000港元及約13,970,000港元。本集團應佔虧損約為7,125,000港元。虧損主要來自員工及相關成本以及租金開支。本集團將致力推廣抗衰老應用及相關服務，並將繼續嘗試擴闊客戶基礎。

根據日期分別為二零一二年九月四日及二零一二年九月六日之買賣協議及補充契據(「**該協議**」)，總代價195,000,000港元(「**代價**」)可作代價調整，有關安排將鼓勵增慧控股有限公司「**增慧**」達致除息、稅、折舊和攤銷前之目標利潤(「**目標 EBITDA**」)。鑑於現有發展計劃、經濟及行業環境，董事仍有信心可達致目標EBITDA。

### **生物醫學及生命科學(「生物醫學及生命科學」)**

於本年度，本集團透過生物醫學及生命科學之平台，於香港及澳門有權獨家進口、營銷、分銷及出售生命科學及生物醫學產品訂立若干分銷協議。本集團已於二零一三年四月展開業務營運。於本期間，生物醫學及生命科學並無錄得任何收益，惟錄得來自租金開支及行政開支之虧損4,887,000港元。本集團將繼續多元化發展幹細胞及相關產品，從而鞏固市場地位。

### **銷售保健產品**

年內，保健產品之營業額約為17,146,000港元(二零一二年：14,904,000港元)，佔本集團營業額19.9%(二零一二年：20.8%)。此分類錄得虧損約92,000港元(二零一二年：147,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### Sale of Electronic Components and Cotton Yarn

The turnover of electronic components and cotton yarn for the year amounted to approximately HK\$20,156,000 (2012: HK\$18,560,000) which accounted for 23.4% (2012: 25.9%) of the Group's turnover. This segment recorded a loss of approximately HK\$3,605,000 (2012: profit HK\$28,000).

### Funeral and Related Businesses

The turnover of funeral and related businesses for the year amounted to approximately HK\$46,961,000 (2012: HK\$38,263,000) which accounted for 54.6% (2012: 53.3%) of the Group's turnover. This segment recorded a loss of approximately HK\$1,754,000 (2012: HK\$7,582,000).

The funeral and related businesses had recorded negative results in the past few years, the Group will take a very cautious approach to manage it and implement a tighter control in the near future. However, the operation of cemetery companies is mostly relying on the local management teams and the cyclical nature of the market. These businesses may not be able to demonstrate promising growth potential in the near future and the Company has no plan to make further investment in the funeral and related businesses.

### Loan Receivables

As at 31 March 2013, the Company had loan receivables of approximately HK\$57,329,000 (2012: HK\$30,400,000). During the year, the loan interest income from the loan receivables were approximately HK\$7,045,000 (2012: HK\$276,000). There is no default in repayment and no provision for the impairment of loan receivable was made during the year.

### Securities Investments

As at 31 March 2013, the Company had held-for-trading investments of approximately HK\$62,876,000 (2012: HK\$43,258,000). During the year under review, the Company recorded a gain on disposal of held-for-trading investments of approximately HK\$590,000 (2012: HK\$311,000) and a gain on fair value changes of held-for-trading investments of approximately HK\$7,319,000 (2012: HK\$5,866,000). The Company had not recorded a loss on disposal of available-for-sale investments during the year (2012: HK\$19,881,000).

### 銷售電子部件及棉紗

年內，電子部件及棉紗之營業額約為20,156,000港元(二零一二年：18,560,000港元)，佔本集團營業額23.4%(二零一二年：25.9%)。此分類錄得虧損約3,605,000港元(二零一二年：溢利28,000港元)。

### 殯葬及相關業務

年內，殯葬及相關業務之營業額約為46,961,000港元(二零一二年：38,263,000港元)，佔本集團營業額54.6%(二零一二年：53.3%)。此分類錄得虧損淨額約為1,754,000港元(二零一二年：7,582,000港元)。

殯葬及相關業務於過去數個年度錄得負數業績，本集團將採取高度審慎態度管理該業務，並會於短期內加緊監控措施。然而，墓園公司之營運主要倚重當地管理團隊及市場之週期性質。該等業務於不久將來亦未必能夠展現理想增長潛力，而本公司並無計劃進一步投資於殯葬及相關業務。

### 應收貸款

於二零一三年三月三十一日，本公司之應收貸款約為57,329,000港元(二零一二年：30,400,000港元)。於本年度，來自應收貸款之貸款利息收入約為7,045,000港元(二零一二年：276,000港元)。於本年度，概無拖欠還款，亦無就應收貸款之減值作出撥備。

### 證券投資

於二零一三年三月三十一日，本公司有持作買賣投資約62,876,000港元(二零一二年：43,258,000港元)。於回顧年度，本公司錄得出售持作買賣投資之收益約590,000港元(二零一二年：311,000港元)及持作買賣投資之公平值變動之收益約7,319,000港元(二零一二年：5,866,000港元)。於本年度，本公司並無錄得出售可供銷售投資之虧損(二零一二年：19,881,000港元)。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The global economic environment remains challenging and uncertain for the year 2013. The Board will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance and shareholders returns. After completion of the Acquisition of 159 Group, the Board intends to concentrate our attention in the stem cell technology business and will explore other investment opportunities to expand and diversify its business portfolios if applicable.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2013, the Group had net current assets approximately HK\$207,758,000 (2012: HK\$212,123,000) and the cash and bank balances was approximately HK\$29,157,000 (2012: HK\$108,931,000). The bank borrowing was approximately HK\$35,910,000 (2012: HK\$18,504,000) and the interest expenses for the year were approximately HK\$2,582,000 (2012: HK\$1,171,000). The gearing ratio of the Group, being the ratio of total liabilities to total assets, was approximately 32.9% (2012: 32.3%).

### CAPITAL STRUCTURE

As at 1 April 2012, the issued share capital of the Company was 2,492,786,138 shares.

### Placing of New Shares Under General Mandate

On 27 June 2012, the Company and Kingston Securities Limited (the "Placing Agent") entered into a placing agreement, pursuant to which the Company had conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 498,500,000 new shares at a price of HK\$0.20 per placing share (the "Placing"). The net proceeds of approximately HK\$96,100,000 from the Placing have been utilized for the investment in the stem cell technology business and the general working capital of the Group. The Placing was completed on 18 July 2012. Details of the Placing were disclosed in the Company's announcements dated 27 June 2012, 4 July 2012 and 18 July 2012.

### Issurance of the Consideration Shares for the Acquisition of 159 Group

As disclosed on 18 September 2012, the Company had issued and allotted 300,666,667 consideration shares to vendor's nominees upon completion of the Acquisition of 159 Group.

As at 31 March 2013, the issued share capital of the Company was 3,291,952,805 Shares.

### 前景

二零一三年全球經濟環境仍然充滿挑戰及不明朗。董事會將不斷檢討本集團之策略及營運，務求改善業務表現及提升股東回報。於收購159集團完成後，董事會擬集中發展幹細胞技術業務，並將物色其他投資機會，從而擴大其投資組合，並作多元化業務發展(如適用)。

### 流動資金及財務資源

於二零一三年三月三十一日，本集團之流動資產淨額約為207,758,000港元(二零一二年：212,123,000港元)，而現金及銀行結餘則約為29,157,000港元(二零一二年：108,931,000港元)。本年度之銀行借貸約為35,910,000港元(二零一二年：18,504,000港元)，而利息開支則約為2,582,000港元(二零一二年：1,171,000港元)。本集團之資產負債比率(即總負債相對總資產之比率)約為32.9%(二零一二年：32.3%)。

### 資本架構

於二零一二年四月一日，本公司已發行股本有2,492,786,138股股份。

### 根據一般授權配售新股份

於二零一二年六月二十七日，本公司與金利豐證券有限公司(「配售代理」)訂立配售協議，據此，本公司有條件同意透過配售代理盡最大努力按每股配售股份0.20港元之價格配售最多498,500,000股新股份(「配售」)。配售之所得款項淨額約為96,100,000港元，已用作投資於幹細胞技術業務及本集團之一般營運資金。配售已於二零一二年七月十八日完成。有關配售之詳情已於本公司日期為二零一二年六月二十七日、二零一二年七月四日及二零一二年七月十八日之公告內披露。

### 就收購159集團發行代價股份

誠如於二零一二年九月十八日所披露者，本公司已於完成收購159集團時發行及配發300,666,667股代價股份予賣方之代名人。

於二零一三年三月三十一日，本公司已發行股本有3,291,952,805股股份。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL EVENT

#### Change of Company name

On 31 October 2012, the English and Chinese name of the Company has been changed to “Hong Kong Life Sciences and Technologies Group Limited” and “香港生命科學技術集團有限公司” respectively.

### Discloseable Transactions

#### Sale and purchase agreement in relation to stem cell technology business

The Agreement was entered into between the Company, Add Talent, Dr. Lin Xiongbin (“**Dr. Lin**”), Mr. Deng Jun Jie (“**Mr. Deng**”) and 159 Regenerative Medicine Group (H.K.) Limited for the Acquisition of 159 Group at the Consideration (subject to adjustments). On 18 September 2012, the Group had successfully completed the Acquisition of 159 Group. The Consideration were satisfied by HK\$30,000,000 in cash and a maximum of 550,000,000 Consideration Shares to be allotted and issued by the Company to Add Talent, which 300,666,667 Consideration Shares were allotted and issued by the Company to Add Talent’s nominees on the Acquisition Date. Details of the Acquisition of 159 Group were disclosed in the Company’s announcements dated 4 September 2012, 6 September 2012, 11 September 2012 and 18 September 2012.

Pursuant to the Agreement, the aggregated consideration of HK\$195 million had been/will be satisfied by the following manner:

- (a) HK\$30,000,000 in cash was fully paid to Add Talent;
- (b) HK\$90,200,000 by means of 300,666,667 Consideration Shares were issued and allotted by the Company to Add Talent upon completion;
- (c) HK\$15,300,000 by means of 51,000,000 Consideration Shares to be issued and allotted by the Company to Add Talent in relation to the Target. EBITDA for the period from 1 October 2012 to 31 December 2013 (the “**Guaranteed Period A**”);

### 重大事項

#### 更改公司名稱

於二零一二年十月三十一日，本公司之英文及中文名稱分別更改為「Hong Kong Life Sciences and Technologies Group Limited」及「香港生命科學技術集團有限公司」。

### 須予披露交易

#### 有關幹細胞技術業務之買賣協議

本公司、增慧、林雄斌博士（「**林博士**」）、鄧俊杰先生（「**鄧先生**」）與159再生醫學集團（香港）有限公司訂立該協議，內容有關按代價（可予調整）收購159集團。於二零一二年九月十八日，本集團成功完成收購159集團。代價乃以現金30,000,000港元以及本公司將向增慧配發及發行最多550,000,000股代價股份支付，當中300,666,667股代價股份已由本公司於收購日期向增慧之代名人配發及發行。有關收購159集團之詳情已於本公司日期為二零一二年九月四日、二零一二年九月六日、二零一二年九月十一日及二零一二年九月十八日之公告內披露。

根據該協議，總代價195,000,000港元已／將按以下方式支付：

- (a) 已悉數以現金向增慧支付30,000,000港元；
- (b) 本公司已於完成時透過向增慧發行及配發300,666,667股代價股份方式支付90,200,000港元；
- (c) 就於二零一二年十月一日起至二零一三年十二月三十一日止期間（「**保證期A**」）之目標EBITDA而言，本公司將透過向增慧發行及配發51,000,000股代價股份之方式支付15,300,000港元；

# Management Discussion and Analysis

## 管理層討論及分析

- (d) HK\$25,500,000 by means of 85,000,000 Consideration Shares to be issued and allotted by the Company to Add Talent in relation to the EBITDA if the EBITDA is not less than the Target EBITDA of HK\$25,500,000 for the period from 1 January 2014 to 31 December 2014 (the “**Guaranteed Period B**”); and
- (e) HK\$34,000,000 by means of 113,333,333 Consideration Shares to be issued and allotted by the Company to Add Talent credited as fully paid upon either:
- (i) an application of Dr. Lin for a patent to the State Intellectual Property Office of the PRC (International Application No. PCT/CN2011/000829) being successful and Dr. Lin being granted such patent; and the user right under the licence deed (the “**Licence Deed**”), which was entered between Dr. Lin and 159 Anti-Aging Center (H.K.) Limited (formerly known as Institute of Anti-Aging Medical Research on Stem Cells (Hong Kong) Limited) regarding a licence for the user right of the Stem Cell Technology, remaining fully effective without breach by Dr. Lin of the Licence Deed; or
  - (ii) the actual accumulative EBITDA achieved for Guaranteed Period A and Guaranteed Period B being not less than HK\$25,500,000.
- (d) 倘於二零一四年一月一日起至二零一四年十二月三十一日止期間(「**保證期B**」)之EBITDA不少於目標EBITDA(即25,500,000港元)，本公司將就EBITDA透過向增慧發行及配發85,000,000股代價股份之方式支付25,500,000港元；及
- (e) 本公司將於發生以下事項時透過向增慧發行及配發113,333,333股代價股份之方式支付34,000,000港元：
- (i) 林博士成功向中國專利局申請專利(國際申請第PCT/CN2011/000829號)而林博士獲授有關專利，及林博士與香港159抗衰老中心有限公司(前稱香港幹細胞抗衰老醫學研究所有限公司)就幹細胞技術之使用權許可證所訂立之許可證契據(「**許可證契據**」)下之使用權仍具十足效力，且林博士概無違反許可證契據；或
  - (ii) 於保證期A及保證期B實際達成之累計EBITDA不少於25,500,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### **Framework agreement in relation to establish a joint venture to set up and operate a research centre**

On 8 February 2013, Elite Charm Investments Limited (“**Elite Charm**”), a direct wholly-owned subsidiary of the Company, entered into a framework agreement (the “**Framework Agreement**”) with Tongji University Advanced Institute of Translational Medicine, 同濟大學附屬東方醫院 (Tongji University Affiliated Oriental Hospital\*), Shanghai Advanced Research Institute, Chinese Academy of Sciences and 聯兆幹細胞科技(上海)有限公司 (Lianzhao Stem Cells Technology (Shanghai) Company Limited\*) (collectively, the “**Parties**”). Pursuant to the Framework Agreement, the Parties intend to establish a joint venture (the “**JV**”) to set up and operate a research centre (the “**Research Centre**”) to conduct research in stem cell science and technology in transforming stem cell research results into clinical and commercial use.

Elite Charm would provide the JV with capital investment up to RMB60,000,000 payable in cash from the internal resources of the Company for the purpose of renovation of the related premises, acquisition of equipment and facilities and operation of the Research Centre. Elite Charm would also provide management service to the JV and the Research Centre. The other Parties would contribute mainly one or more of the following: capital investment, premises, research knowledge and experience, human resources, reputation and payment of staff remuneration.

Details of the Framework Agreement were disclosed in the Company’s announcement dated 8 February 2013.

As at the date of this report, the Framework Agreement has still not yet been completed.

### **有關成立合營企業，以設立及營運研究中心之框架協議**

於二零一三年二月八日，本公司之直接全資附屬公司Elite Charm Investments Limited (「**Elite Charm**」) 與同濟大學轉化醫學高等研究院、同濟大學附屬東方醫院、中國科學院上海高等研究院及聯兆幹細胞科技(上海)有限公司(統稱「**訂約各方**」)訂立框架協議(「**框架協議**」)。根據框架協議，訂約各方擬成立合營企業(「**合營企業**」)，以設立及營運研究中心(「**研究中心**」)研究幹細胞科學技術，將幹細胞研究成果轉化為臨床及商業用途。

Elite Charm 將向合營企業提供資金投資最多人民幣 60,000,000 元，將以本公司之內部資源以現金支付，以供翻新相關物業、收購設備及設施以及研究中心營運之用。Elite Charm 亦將為合營企業及研究中心提供管理服務。其他訂約各方將主要投入以下一項或多項貢獻：資金投資、物業、研究知識及經驗、人力資源、聲譽及支付員工薪酬。

有關框架協議之詳情已於本公司日期為二零一三年二月八日之公告內披露。

於本報告日期，框架協議仍未完成。

# Management Discussion and Analysis

## 管理層討論及分析

### **Acquisition agreement in relation to the acquisition of Gold Arch Group Limited**

On 28 March 2013, the Company entered into an acquisition agreement (the “**Acquisition of GAGL**”) with Mr. Yang Guofeng (“**Mr. Yang**”). Pursuant to the Acquisition of GAGL, the Company conditionally agreed to purchase and Mr. Yang conditionally agreed to sell 1 ordinary share of US\$1.00 each, representing the entire issued share capital of Gold Arch Group Limited, a company incorporated in the British Virgin Islands (the “**GAGL**”), which has been granted exclusive licences on the five patents, and all amounts (whether principal, interest or otherwise) which GAGL owes to Mr. Yang as at the date of completion of the Acquisition of GAGL at a total consideration of HK\$62,000,000 payable in cash from the internal resources of the Company. Such consideration shall be satisfied by HK\$36,600,000 payable at the execution of the Acquisition of GAGL, HK\$10,000,000 payable within 14 business days after the execution of the Acquisition of GAGL and HK\$15,400,000 payable no later than 3 months after the date of completion of the Acquisition of GAGL.

The Company intends to commercialise the five patents with a view to expand the Group’s existing business in Hong Kong and the PRC.

Details of the Acquisition of GAGL were disclosed in the Company’s announcement dated 28 March 2013.

As at the date of this report, the acquisition of the GAGL has still not yet been completed.

### **Other Transactions**

During the year under review, the Group has entered a memorandum of understanding, a deed of assignment and assumption, and a distribution agreement with other parties. Details of them are show as following:

#### **Memorandum of Understanding**

On 11 November 2012, Life Sciences and Technologies Group Limited (the “**LST Group**”), a direct wholly owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “**MoU**”) with Life Length, S.L. (“**Life Length**”), which is principally engaged in the highly sophisticated and patented in-vitro diagnostic testing of telomeres. Pursuant to the MoU, the Investor may acquire an approximately 38% equity stake in Life Length for a consideration of approximately US\$9 million. Life Length may form a joint venture with the Investor to establish one laboratory in Hong Kong and another in the PRC.

### **有關收購高門集團有限公司之收購協議**

於二零一三年三月二十八日，本公司與楊國峰先生（「**楊先生**」）訂立收購協議（「**GAGL 收購**」）。根據 GAGL 收購，本公司有條件同意購買而楊先生有條件同意出售 1 股面值 1.00 美元之普通股，即於英屬處女群島註冊成立之公司高門集團有限公司（「**GAGL**」，該公司獲授五項專利之獨家許可）之全部已發行股本及 GAGL 於完成 GAGL 收購日期結欠楊先生之所有款項（不論本金、利息或其他），總代價為 62,000,000 港元，並將以本公司之內部資源以現金支付。有關代價須於簽署 GAGL 收購時支付 36,600,000 港元、於簽署 GAGL 收購後 14 個營業日內支付 10,000,000 港元及於不遲於完成 GAGL 收購當日後三個月內支付 15,400,000 港元。

鑑於本集團擴展其於香港及中國之現有業務，本公司擬將五項專利進行商業化。

有關 GAGL 收購之詳情已於本公司日期為二零一三年三月二十八日之公告內披露。

於本報告日期，收購 GAGL 仍未完成。

### **其他交易**

於回顧年度，本集團與其他訂約方訂立諒解備忘錄、轉讓及承擔契據以及分銷協議。有關詳情載列如下：

#### **諒解備忘錄**

於二零一二年十一月十一日，本公司之直接全資附屬公司生命科學技術集團有限公司（「**LST 集團**」）與 Life Length, S.L.（「**Life Length**」），主要從事高度精密專利體外診斷測試端粒）訂立無法律約束力之諒解備忘錄（「**諒解備忘錄**」）。根據諒解備忘錄，投資者可能收購 Life Length 約 38% 股權，代價約為 9,000,000 美元。Life Length 可能與投資者組成合營企業，以分別於香港及中國各成立一間實驗室。

# Management Discussion and Analysis

## 管理層討論及分析

On 16 November 2012, LST Group granted Life Length a loan facility of US\$0.3 million repayable on or before 16 November 2013 at an annual interest rate of 8%. However, on or before 16 February 2013, the Investor has the right by written notice to Life Length to convert the loan facility (together with accrued interest) into ordinary shares of Life Length as representing 1.267% of the total issued share capital of Life Length.

The MoU was expired in January 2013 and LST Group has not exercised its right to convert the loan facility into ordinary shares of Life Length. The loan facility and its interest shall be refunded by Life Length on or before 16 November 2013.

Details of the MoU were disclosed in the Company's announcement dated 19 November 2012.

### **Deed of Assignment and Assumption**

A deed of assignment and assumption (the "**Deed of Assignment and Assumption**") dated 11 January 2013 entered into between the Company, ETON CORPORATION LIMITED ("**ETON**"), a connected person of the Company by virtue of 100% of its entire issued share capital being held by Mr. Tong Cheuk Fung, a director of the Company's five wholly-owned subsidiaries, and MEDIPOST Co., LTD. ("**MEDIPOST**") in relation to the assigning by ETON to the Company of its rights and obligations under a distribution agreement (the "**DA of Product**") dated 2 November 2012 entered into between ETON and MEDIPOST in relation to, inter alia, the distribution of the finished product of CARTISTEM® at nil consideration.

Details of the Deed of Assignment and Assumption and the DA of Product were disclosed in the Company's announcement dated 15 January 2013.

### **Distribution Agreement**

On 25 February 2013, LST Operating Limited ("**LST**"), an indirect wholly-owned subsidiary of the Company, entered into a distribution agreement (the "**DA of Telome**") with Telome Health Inc. ("**Telome**"). Pursuant to the DA of Telome, Telome appointed LST as exclusive distributor for Telome in Hong Kong and Macau to distribute the ORAGENE•Dx test kit for the collection of human DNA from saliva samples and/or blood samples for use in determining telomere length and the test (the "**Product**") in Hong Kong and Macau.

於二零一二年十一月十六日，LST集團向Life Length授出一筆為數300,000美元之貸款融資，須於二零一三年十一月十六日或之前償還，年利率為8厘。然而，於二零一三年二月十六日或之前，投資者有權以書面通知Life Length，將貸款融資（連同應計利息）轉換為相當於Life Length全部已發行股本1.267%之Life Length普通股。

諒解備忘錄於二零一三年一月屆滿，而LST集團並無行使將貸款融資轉換為Life Length普通股之權利。Life Length須於二零一三年十一月十六日或之前償還貸款融資及其利息。

有關諒解備忘錄之詳情已於本公司日期為二零一二年十一月十九日之公告內披露。

### **轉讓及承擔契據**

本公司、伊頓有限公司（「**伊頓**」），為本公司之關連人士，由本公司旗下五家全資附屬公司之董事唐卓豐先生持有其全部已發行股本100%）與MEDIPOST Co., LTD.（「**MEDIPOST**」）訂立日期為二零一三年一月十一日之轉讓及承擔契據（「**轉讓及承擔契據**」），內容有關伊頓以零代價向本公司轉讓其於分銷協議（「**產品分銷協議**」，為伊頓與MEDIPOST所訂立日期為二零一二年十一月二日之協議，內容有關（其中包括）分銷CARTISTEM®製成品）項下之權利及責任。

有關轉讓及承擔契據以及產品分銷協議之詳情已於本公司日期為二零一三年一月十五日之公告內披露。

### **分銷協議**

於二零一三年二月二十五日，本公司之間接全資附屬公司LST Operating Limited（「**LST**」）與Telome Health Inc.（「**Telome**」）訂立分銷協議（「**Telome分銷協議**」）。根據Telome分銷協議，Telome委任LST為香港及澳門之獨家Telome分銷商，於香港及澳門分銷從唾液樣本及／或血液樣本收集人類DNA之ORAGENE•Dx測試工具，用以釐定端粒長度及進行測試（「**產品**」）。



# Management Discussion and Analysis

## 管理層討論及分析

LST had paid to Telome an initial payment in the amount of US\$150,000, which is a non-refundable, but is creditable against any payments payable by LST to Telome for the purchase price for the Product during the initial period. Telome shall conduct an inspection and validation of a laboratory designed by LST which LST decides to use to run the Telo Test and which may be set up by LST or by a third party. After receipt of Telome's validation certificate, LST shall pay to Telome a validation payment in the amount of US\$650,000 in non-refundable and non-creditable basis.

Details of the DA of Telome were disclosed in the Company's announcement dated 27 February 2013.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars, United States dollars and Renminbi and considers that the impact of foreign exchange exposure of the Group is minimal.

### CHARGE OF GROUP ASSETS

As at 31 March 2013, the Group did not have any material charge on assets (2012: Nil).

### EMPLOYEE INFORMATION

As at 31 March 2013, the Group employed a total of 156 (2012: 133) full-time employees in Hong Kong and the PRC. During the year, the total remuneration to employees, including Directors' emoluments and retirement benefits amounted to approximately HK\$24,031,000 (2012: HK\$10,050,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

### CONTINGENT LIABILITIES

As at 31 March 2013, the Group did not have any material contingent liabilities (2012: Nil).

LST已向Telome支付為數150,000美元之初步付款，有關款項不可退回，惟將計作LST於初步期間就產品之購買價向Telome作出之任何付款。Telome將對LST指定及決定用作進行Telo Test之實驗室進行調查及驗證，該實驗室可由LST或一名第三方設置。接獲Telome之驗證證書後，LST將須向Telome支付650,000美元之驗證款項，有關款項不可退回及不可用作抵免。

有關Telome分銷協議之詳情已於本公司日期為二零一三年二月二十七日之公告內披露。

### 外匯風險

本集團賺獲之收益及承擔之成本以港元、美元及人民幣為主，故認為外匯風險對本集團之影響甚微。

### 集團資產抵押

於二零一三年三月三十一日，本集團並無任何重大資產抵押(二零一二年：無)。

### 僱員資料

於二零一三年三月三十一日，本集團於香港及中國合共聘用156名(二零一二年：133名)全職員工。本年度之僱員薪酬總額(包括董事酬金及退休福利)約為24,031,000港元(二零一二年：10,050,000港元)。本集團乃根據僱員之表現、資歷、經驗及當時行業慣例釐定薪酬。

### 或然負債

於二零一三年三月三十一日，本集團並無任何重大或然負債(二零一二年：無)。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENT AFTER REPORTING PERIOD

#### Acquisition agreement in relation to the acquisition of a property in Shenzhen

On 27 May 2013, 深圳市康大生科貿易有限公司 (Bio Technology Trading Company Limited\*), an indirect wholly-owned subsidiary of the Company (as the purchaser), 深圳市舜興物流有限公司 (Shenzhen Shunxing Logistics Company Limited\*) (as the vendor) and Mr. Ji Hong and 深圳市滿琛實業發展有限公司 (Shenzhen Manchen Real Estate Development Company Limited\*) (as the guarantors) entered into an acquisition agreement (the "SZ Property Agreement") in relation to the acquisition of a property in Shenzhen. The consideration will be calculated at RMB14,000 per square metre and is RMB33,600,000 in total based on a gross floor area of 2,400 square metres which will be subject to final determination. Such consideration is payable in cash from the internal resources of the Company and shall be satisfied by RMB23,520,000 payable within 7 days from the date of execution of the SZ Property Agreement, RMB6,720,000 payable within 3 days from the date of passing of the completion inspection by the relevant authorities and the balance payable within 3 days from the date of the issue of the relevant 房地產權證 (land and building title certificates\*) to the purchaser. The Company intends that the property be used as the purchaser's office for its operation in the PRC.

Details of the SZ Property Agreement were disclosed in the Company's announcement dated 27 May 2013.

As at the date of this report, the acquisition of a property in Shenzhen has still not yet been completed.

\* These are English translations of Chinese names or words which are included for reader's convenience only and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency between the Chinese names or words and their English translations, the Chinese names or words shall prevail.

### 報告期後事項

#### 有關收購位於深圳之一項物業之收購協議

於二零一三年五月二十七日，本公司之間接全資附屬公司深圳市康大生科貿易有限公司(作為買方)、深圳市舜興物流有限公司(作為賣方)與季宏先生及深圳市滿琛實業發展有限公司(作為保證人)訂立收購協議(「深圳物業協議」)，內容有關收購位於深圳之一項物業。代價為每平方米人民幣14,000元，根據建築面積2,400平方米計算，總代價為人民幣33,600,000元，惟有待最終結算。有關代價以本公司之內部資源以現金支付，人民幣23,520,000元須於簽訂深圳物業協議日期起計7日內支付。人民幣6,720,000元須於有關機構通過竣工驗收日期起計3日內支付，而餘額須於向買方發出相關房地產權證日期起計3日內支付。本公司擬將該物業用作買方經營中國業務之辦公室。

有關深圳物業協議詳情已於本公司日期為二零一三年五月二十七日之公告內披露。

於本報告日期，收購位於深圳之一項物業仍未完成。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### DIRECTORS

#### EXECUTIVE DIRECTORS

**Mr. Jiang Hongqing (“Mr. Jiang”)**, aged 45, was appointed as the executive Director and the vice chairman of the Board on 1 December 2012. Mr. Jiang holds a Ph.D. in Engineering majoring in Architectural Design and Theory from South China University of Technology. He also holds a Master of Engineering Degree majoring in Landscape Architecture Design and a Bachelor of Engineering Degree majoring in Urban Planning from Chongqing Institute of Architecture and Engineering. Mr. Jiang had also been studied in Ecole d’Architecture Paris-la-Seine in Paris, France. He is a Professorate Senior Urban Planner and a Certified Planner of the People’s Republic of China. In addition, Mr. Jiang was also the member of 城市生態規劃建設學術委員會 (City Ecological Planning and Construction Academic Committee, being its unofficial English translation) of the Urban Planning Society of China and also was a consultant of 雲南省麗江城市規劃建設及古城保護 (Urban Planning Construction and Protection of Ancient City of Lijiang, Yunnan Province, being its unofficial English translation). He has extensive experience in planning design, architectural design, landscape architecture design, planning management and project planning. Mr. Jiang was the executive director of Birmingham International Holdings Limited (stock code: 2309) from 30 August 2011 to 20 January 2012.

**Mr. Lu Zhiqiang (“Mr. Lu”)**, aged 38, was appointed as the executive Director and the chief executive officer of the Company on 30 September 2011. Mr. Lu is also the compliance officer, the authorized representative and the directors of various subsidiaries of the Company. He holds a Master of Business Administration Degree from Central State University of the United States of America and a Bachelor Degree in Engineering and a Bachelor Degree in Industry from Nanchang Hangkong University. Mr. Lu used to learning a Master of Science Degree from the International Purchasing & Supply Chain Management Audencia NANTES.Ecole de Management. He is the leadership development chairperson of Lions Club in Shenzhen. Mr. Lu has many years experience in management and investment. He was the managing director of Chin Mining Investment Co., Ltd.

### 董事

#### 執行董事

**姜洪慶先生(「姜先生」)**，45歲，於二零一二年十二月一日獲委任為執行董事兼董事會副主席。姜先生持有華南理工大學建築設計及其理論專業工學博士學位，彼亦持有重慶建築工程學院風景園林規劃與設計專業工學碩士學位以及城市規劃專業工學學士學位。姜先生亦曾留學於法國巴黎一塞納建築學院。彼為城市規劃高級工程師(教授級)及中華人民共和國註冊城市規劃師。此外，姜先生亦曾任中國城市規劃學會之城市生態規劃建設學術委員會委員及雲南省麗江城市規劃建設及古城保護顧問。彼擁有城市規劃、建築設計、風景園林規劃與設計及專案策劃與管理之豐富經驗。姜先生曾於二零一一年八月三十日至二零一二年一月二十日，於伯明翰環球控股有限公司(股份代號：2309)任執行董事。

**盧志強先生(「盧先生」)**，38歲，於二零一一年九月三十日獲委任為執行董事兼本公司行政總裁。盧先生亦為本公司之監察主任、授權代表及多間附屬公司之董事。彼持有美國中央城大學頒授之工商管理學碩士學位及由南昌航空大學頒授之工程學及工業工程學學士學位。盧先生曾就讀於法國南特歐當斯亞高等商業管理學院國際採購與供應鏈管理之理學碩士專業。彼現任深圳獅子會領導才能學院主席。盧先生具有多年企業管理及投資經驗。他曾擔任秦北礦業投資有限公司之董事長。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

**Mr. Cai Da (“Mr. Cai”)**, aged 38, was appointed as the executive Director on 30 September 2011. Mr. Cai is also a director of certain subsidiaries of the Company. He holds a Civil Engineering Degree from Hunan University of Science and Technology. Mr. Cai is an executive director and the vice chairman of China Natural Investment Company Limited (stock code: 8250). He is also a chairman of 深圳市寶礦投資發展有限公司 (Shenzhen Bao Kuang Investment Development Company Limited, being its unofficial English translation), the deputy chairman of Jade’s International Investment Limited and the vice president of Shenzhen General Chamber of Commerce.

**Mr. Chu Hon Pong (“Mr. Chu”)**, aged 63, joined the Company as the executive Director on 9 October 2007 and was appointed as the vice-chairman of the Board on 21 January 2008. Mr. Chu subsequently re-designated as the executive Director and the chairman of the Board on 29 December 2008. He has resigned as the chairman of the Company but remains as the executive Director on 30 November 2012. Mr. Chu holds a Master Degree in Business Administration from Stevens Institute of Technology in New Jersey, the United States of America. He is the chairman of American Dream Parks & Entertainment Group. His businesses covered land and property development and trade of petroleum in the PRC, Hong Kong and Taiwan. Mr. Chu has over 30 years’ experience in direct investment, international trade, manufacturing, business and industrial management in the PRC, Hong Kong, Taiwan, Vietnam and the United States of America. He has been the personal assistant to Mr. Robert Miller, the chairman of Search Investment Holdings Limited and was designated as chief executive officer and chairman to a listed company and certain corporations in the PRC and Hong Kong. In the early 80’s, Mr. Chu was appointed as the factory manager in a joint venture steel factory, namely Sino Master Steel Company Limited, in Shenzhen, the PRC. In the 90’s, he was the founder of the duty free industry in Vietnam. Mr. Chu is an independent non-executive director of DVN (Holdings) Limited (stock code: 500).

**蔡達先生 (「蔡先生」)**，38歲，於二零一一年九月三十日獲委任為本公司之執行董事。蔡先生亦為本公司某些附屬公司之董事。彼畢業於湖南科技大學建築工程本科專業。蔡先生現為中國天然投資有限公司(股份代號：8250)之執行董事及副主席。彼現時亦為深圳市寶礦投資發展有限公司之董事長、京嘉國際投資有限公司之董事局副主席及深圳市商業聯合會副會長。

**朱漢邦先生 (「朱先生」)**，63歲，於二零零七年十月九日加盟本公司擔任執行董事，並於二零零八年一月二十一日獲委任為董事會副主席。其後於二零零八年十二月二十九日朱先生獲調任為執行董事兼董事會主席。於二零一二年十一月三十日彼辭任董事會主席但仍繼續留任執行董事。朱先生持有美國新澤西州史蒂文斯理工學院之工商管理碩士學位。彼現任美國夢幻娛樂集團之主席。彼之業務覆蓋在中國、香港及台灣之房地產及石油產品貿易等業務。朱先生在中國、香港、台灣、越南及美國工作逾三十年，具有直接投資、國際貿易、製造業及工商管理經驗。彼曾任兆亞投資集團有限公司，羅勃米勒先生之私人助理，並獲委任為旗下一家上市公司及於中國及香港數間機構之行政總裁及主席。於八十年代初期，朱先生曾獲委任為一家於中國深圳合資企業，華美鋼鐵廠之廠長。於九十年代，彼為越南免稅店之始創人。朱先生現為天地數碼(控股)有限公司(股份代號：500)之獨立非執行董事。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

**Mr. Chui Kwong Kau (“Mr. Chui”)**, aged 46, was appointed as the non-executive Director on 19 October 2009 and subsequently re-designated as the executive Director on 30 November 2009. Mr. Chui is also a member of the remuneration committee, the authorized representative, the agent for the service of process in Hong Kong and the directors of various subsidiaries of the Company. He has over 15 years’ experience in accounting and auditing fields including over 10 years’ experience in other listed companies. Mr. Chui is an executive director of China Energy Development Holdings Limited (stock code: 228) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148).

**Ms. Li Mei (“Ms. Li”)**, aged 33, was appointed as the executive Director on 21 September 2012. Ms. Li holds a degree of Master of Business Administration in Financial Management from York University, United States of America. She has extensive experience in financial services business. Ms. Li is a licensed person under the Securities and Futures Ordinance to carry on type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities.

### NON-EXECUTIVE DIRECTOR

**Ms. Lam Kuo (“Ms. Lam”)**, aged 65, was appointed as the non-executive Director and the chairman of the Board on 1 December 2012. Ms. Lam currently is the sub-director and the shareholder of GOLDEN DRAGON INTERNATIONAL AIR TRANSPORT COMPANY LIMITED. She was the non-executive director and the non-executive chairman of Zhong Hua International Holdings Limited (stock code: 1064). Ms. Lam has over 27 years’ business experience in the mainland China, Hong Kong and Macau region.

**崔光球先生(「崔先生」)**，46歲，於二零零九年十月十九日獲委任為本公司之非執行董事及其後於二零零九年十一月三十日獲調任為本公司之執行董事。崔先生亦為本公司之薪酬委員會成員、授權代表、於香港接收法律程序文件的代理人及多間附屬公司之董事。彼於會計及核數方面擁有逾十五年經驗，包括曾於其他上市公司積逾十年之經驗。崔先生為中國能源開發控股有限公司(股份代號：228)之執行董事及奧栢中國集團有限公司(股份代號：8148)之獨立非執行董事。

**李梅女士(「李女士」)**，33歲，於二零一二年九月二十一日獲委任為執行董事。李女士持有由美國約克大學頒發之工商管理碩士學位主修財務管理。彼於金融服務行業擁有豐富之工作經驗。根據證券及期貨條例，李女士為可進行第1類(證券交易)及第2類(期貨合約交易)受規管活動之持牌人士。

### 非執行董事

**林戈女士(「林女士」)**，65歲，於二零一二年十二月一日獲委任為非執行董事兼董事會主席。林女士現於GOLDEN DRAGON INTERNATIONAL AIR TRANSPORT COMPANY LIMITED任副總經理，亦為其股東。彼曾於中華國際控股有限公司(股份代號：1064)任非執行董事及非執行主席。林女士擁有逾二十七年於國內、香港及澳門地區營商之經驗。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chi Chi Hung, Kenneth (“Mr. Chi”)**, aged 44, was appointed as the independent non-executive Director on 1 January 2010. Mr. Chi is also the chairman of each of the audit committee, the remuneration committee and the nomination committee of the Company. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Institute of Chartered Secretaries and an associate member of Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi has over 20 years of experience in accounting and financial control. He is an executive director of each of Guocang Group Limited (formerly known as Hua Yi Copper Holdings Limited, stock code: 559), China Sandi Holdings Limited (formerly known as China Grand Forestry Green Resources Group Limited, stock code: 910), Generic (Holdings) Limited (formerly known as Morning Star Resources Limited, stock code: 542) and M Dream Inworld Limited (stock code: 8100). Mr. Chi is also an independent non-executive director of each of Aurum Pacific (China) Group Limited (stock code: 8148), Noble Century Investment Holdings Limited (formerly known as Sam Woo Holdings Limited, stock code: 2322), China Natural Investment Company Limited (stock code: 8250), Perfect Shape (PRC) Holdings Limited (stock code: 1830) and L’sea Resources International Holdings Limited (formerly known as Goodtop Tin International Holdings Limited, stock code: 195). He was an independent non-executive director of Interchina Holdings Company Limited (stock code: 202) from 4 October 2011 to 15 August 2012.

### 獨立非執行董事

季志雄先生(「季先生」)，44歲，於二零一零年一月一日獲委任為獨立非執行董事。季先生亦分別為本公司審核委員會、薪酬委員會及提名委員會之主席。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員、香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。季先生於會計及財務管理方面擁有逾二十年經驗。彼現分別為國藏集團有限公司(前稱華藝礦業控股有限公司，股份代號：559)、中國三迪控股有限公司(前稱中國林大綠色資源集團有限公司，股份代號：910)、新嶺域(集團)有限公司(前稱星晨集團有限公司，股份代號：542)及聯夢活力世界有限公司(股份代號：8100)之執行董事。季先生亦分別為奧栢中國集團有限公司(股份代號：8148)、仁瑞投資控股有限公司(前稱三和集團有限公司，股份代號：2322)、中國天然投資有限公司(股份代號：8250)、必瘦站(中國)控股有限公司(股份代號：1830)及利海資源國際控股有限公司(前稱萬佳錫業國際控股有限公司，股份代號：195)之獨立非執行董事。彼曾於二零一一年十月四日至二零一二年八月十五日，於國中控股有限公司(股份代號：202)任獨立非執行董事。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

**Mr. Chan Yun Hing (“Mr. Chan”)**, aged 65, was appointed as the independent non-executive Director on 21 September 2012. Mr. Chan is also the member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He holds a degree of Master of Business Administration from Research Institute of Tsinghua University in Shenzhen (RITS), China — University of Wales. Mr. Chan is currently the director and consultant of 惠州大亞灣滙利集團公司 (Huizhou Da Ya Wan Hui Li Group Limited, being its unofficial English translation). He is also the Standing Committee Member of Guangdong Huizhow of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東惠州市常務委員), the Vice Chairman and the Secretary-General of Hong Kong Federation of Huichow Associations Limited and the Deputy Secretary-General of Hong Kong Federation of Guangdong Hakka Associations.

**Mr. Gui Qiangfang (“Mr. Gui”)**, aged 55, was appointed as the independent non-executive Director on 21 September 2012. Mr. Gui is also the member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He holds a degree of Doctor of Business Administration from California Southern University (formerly known as Southern California University for Professional Studies). Mr. Gui is currently the chairman of the board of GN International Group and the chairman of World City Cooperation Organization Committee of China. He possesses the professional qualifications such as China Certified Real Estate Appraiser, Certified Public Valuer and Registered Land Valuer. Mr. Gui has 20 years corporate experience and 5 years working experience in the government of the PRC.

陳潤興先生(「陳先生」)，65歲，於二零一二年九月二十一日獲委任為獨立非執行董事。陳先生亦分別為本公司審核委員會、薪酬委員會及提名委員會之成員。彼持有深圳清華研究院英國威爾士大學工商管理碩士學位。陳先生現為惠州大亞灣滙利集團公司之董事及顧問。彼亦為中國人民政治協商會議廣東惠州市常務委員、香港惠州社團聯合總會副主席兼秘書長及香港廣東客屬社團聯合總會副秘書長。

桂強芳先生(「桂先生」)，55歲，於二零一二年九月二十一日獲委任為獨立非執行董事。桂先生亦分別為本公司審核委員會、薪酬委員會及提名委員會之成員。彼持有California Southern University(前稱Southern California University for Professional Studies)工商管理博士學位。桂先生現為基恩集團董事局主席及世界城市合作組織中國委員會主席。彼持有中國註冊房地產評估師、註冊資產評估師及註冊土地評估師之專業資格。桂先生擁有20年企業經驗及5年中國政府工作經驗。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

**Mr. Hung Yat Ming (“Mr. Hung”)**, aged 61, was appointed as the independent non-executive Director on 28 March 2013. Mr. Hung is also the member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He graduated from The University of Hong Kong with a Bachelor degree in Mathematics and obtained a graduate diploma in Accounting from University of Strathclyde, Glasgow. Mr. Hung has over 30 years of experience in accounting and finance and is a financial controller of a Hong Kong listed company. He is a member of The Institute of Chartered Accountants of Scotland and Hong Kong Institute of Certified Public Accountants. Mr. Hung is an independent non-executive director of each of Asia Standard Hotel Group Limited (stock code: 292), Asia Orient Holdings Limited (stock code: 214) and Sunway International Holdings Limited (stock code: 58). He was an independent non-executive director of Sing Pao Media Enterprises Limited (formerly known as SMI Publishing Group Limited, stock code: 8010) from 3 September 2008 to 5 August 2011.

### SENIOR MANAGEMENT

**Dr. Lin Xiongbin (“Dr. Lin”)**, aged 55, is a director of 159 Group and is one of world leading scientists in the field of Stem Cell Technology research and recognised through numerous pending patents as well as publications. After obtaining his Doctorate degree from the German University of Marburg in 1994, Dr. Lin worked in the Max Delbrück Center For Molecular Medicine in Berlin. In the mid-90’s, he conducted his post doctoral research at the University of Pennsylvania, USA. In 1997, Dr. Lin returned to Germany and worked in the University of Kiel. In Germany, he also continued in areas such as regenerative medicine and cell biology. This was where Dr. Lin pioneered the reversed induction and incubation techniques of hematopoietic stem cells and later also did the same for numerous other stem cells target categories. In 2002, he came back to China to head up research teams working on reverse induction techniques, and in the process laid the foundation of most of the currently used techniques for the production of significant quantity of pure stem cells. In 2010, Dr. Lin formed the company CSC Stem Cells Biotechnology Company Limited in Beijing to continue research into the role of stem cells in the anti-aging process.

Dr. Lin has interests in the shares and underlying shares of the Company. Details of his shareholding has been disclosed to the table headed “Substantial Shareholders” of Directors’ Report in this report.

洪日明先生(「洪先生」)，61歲，於二零一三年三月二十八日獲委任為獨立非執行董事。洪先生亦分別為本公司審核委員會、薪酬委員會及提名委員會之成員。彼畢業於香港大學，持有數學學士學位，並獲University of Strathclyde, Glasgow頒發會計學深造文憑。洪先生於會計及金融界擁有逾三十年經驗，現於一間香港上市公司擔任財務總監。彼為蘇格蘭特許會計師公會及香港會計師公會之會員。洪先生現分別為泛海酒店集團有限公司(股份代號：292)、滙漢控股有限公司(股份代號：214)及新威國際控股有限公司(股份代號：58)之獨立非執行董事。彼曾於二零零八年九月三日至二零一一年八月五日，於成報傳媒集團有限公司(前稱星美出版集團有限公司，股份代號：8010)任獨立非執行董事。

### 高級管理層

**林雄斌博士(「林博士」)**，55歲，為159集團之董事，亦為世界著名幹細胞技術研究領域科學家，擁有多項申請中之專利，並發表多篇論文。林博士於一九九四年獲德國馬爾堡大學博士學位，其後就職於柏林之Max Delbrück分子醫學中心(Max Delbrück Center For Molecular Medicine)。九十年代中期，彼曾於美國賓夕法尼亞大學從事博士後研究。林博士於一九九七年重返德國及就職於基爾大學。彼亦於德國於再生醫學及細胞生物學等領域繼續其研究。在此期間，林博士開創了逆向誘導及分化造血幹細胞技術，其後亦攻克了其他多個幹細胞目標類別之逆向誘導及分化技術。於二零零二年，彼回到中國，領導科研團隊致力於逆向誘導技術之研究工作，該等研究為目前使用之大部份生產大量純幹細胞技術奠定了基石。於二零一零年，林博士於北京組建了CSC Stem Cells Biotechnology Company Limited，繼續研究幹細胞在抗衰老過程中之作用。

林博士於本公司股份及相關股份中擁有權益。有關彼之股權詳情已於本報告董事會報告「主要股東」列表內披露。



# Corporate Governance Report

## 企業管治報告

### OVERVIEW

The Board is pleased to present this Corporate Governance Report in this annual report for the year ended 31 March 2013.

The Company is concerned to have high standards of corporate governance. It is important because the Board believes that good quality corporate governance would assist the management to monitor the Company's business activities effectively and thus interests of the shareholders of the Company (the "Shareholders") will be well protected.

The Company has applied the principles in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules (the "CG Code and CG Report"). The Company's compliance and deviations throughout the year ended 31 March 2013 will discuss below:

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry to all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2013.

### COMPOSITION OF THE BOARD

The Board is responsible for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. In practice, the Board takes responsibilities for decision making in all major matters of the Company include approving and monitoring of all policy matters, setting of objectives, annual budgets and overall strategies, material transaction, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operations of the Company are delegated to the senior management of the Company. These responsibilities include the implementation of decisions of the Board, the coordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management of the Company and the Board has the full support of them to discharge its responsibilities.

### 概覽

董事會欣然於本年報內提呈截至二零一三年三月三十一日止年度之企業管治報告。

本公司著重維持高標準之企業管治。企業管治受重視乃由於董事會相信，高質素之企業管治將有助管理層有效地監管本公司之業務活動，從而好好保障本公司股東（「股東」）之利益。

本公司已應用創業板上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治守則及企業管治報告」）之原則。本公司於截至二零一三年三月三十一日止年度遵守及偏離企業管治守則及報告之情況將於下文論述：

### 董事進行證券交易

本公司已採納有關董事進行證券交易之操守守則，其條款不比創業板上市規則第5.48至5.67條之交易準則規定寬鬆。經向全體董事作出特定查詢後，董事於截至二零一三年三月三十一日止年度一直遵守有關操守守則及交易準則之規定。

### 董事會之組成

董事會負責帶領及監控本公司，並共同負責透過指導及監管其事務推動本公司取得成功。實質上，董事會負責本公司所有主要事務之決策，包括批准及監察所有政策事務、制定目標、年度預算及整體策略、重大交易、董事委任及其他重大財務及營運事宜。本公司之日常管理、行政及經營事務乃委派予本公司高級管理人員處理，有關職責包括執行董事會決策、根據經董事會審批之管理層策略及計劃協調及指引本公司日常營運及管理。本公司高級管理人員於訂立任何重大交易前均須獲董事會批准，而董事會於履行其職責時亦獲彼等全力支持。

# Corporate Governance Report

## 企業管治報告

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

本公司已就各董事面對法律訴訟安排適當保險。

For the year ended 31 March 2013, the Board comprises eleven Directors and their respective roles in the Board are set out as follows:

截至二零一三年三月三十一日止年度，董事會由十一名董事組成，彼等各自於董事會之角色載列如下：

Mr. Jiang Hongqing

*Executive Director and Vice Chairman*

(appointed on 1 December 2012)

姜洪慶先生

*執行董事兼副主席*

(於二零一二年十二月一日獲委任)

Mr. Lu Zhiqiang

*Executive Director and Chief Executive Officer*

盧志強先生

*執行董事兼行政總裁*

Mr. Cai Da

*Executive Director*

蔡達先生

*執行董事*

Mr. Chu Hon Pong

*Executive Director*

朱漢邦先生

*執行董事*

Mr. Chui Kwong Kau

*Executive Director*

崔光球先生

*執行董事*

Ms. Li Mei

*Executive Director*

(appointed on 21 September 2012)

李梅女士

*執行董事*

(於二零一二年九月二十一日獲委任)

Ms. Lam Kuo

*Non-executive Director and Chairman*

(appointed on 1 December 2012)

林戈女士

*非執行董事兼主席*

(於二零一二年十二月一日獲委任)

Mr. Chi Chi Hung, Kenneth

*Independent Non-executive Director*

李志雄先生

*獨立非執行董事*

Mr. Chan Yun Hing

*Independent Non-executive Director*

(appointed on 21 September 2012)

陳潤興先生

*獨立非執行董事*

(於二零一二年九月二十一日獲委任)

Mr. Gui Qiangfang

*Independent Non-executive Director*

(appointed on 21 September 2012)

桂強芳先生

*獨立非執行董事*

(於二零一二年九月二十一日獲委任)

Mr. Hung Yat Ming

*Independent Non-executive Director*

(appointed on 28 March 2013)

洪日明先生

*獨立非執行董事*

(於二零一三年三月二十八日獲委任)

The updated list of Directors and their role and function are published at the GEM website and the Company's website.

最新董事名單與其角色和職能於創業板網站及本公司網站刊載。

The profile of each Director are set out in the "Profile of Directors and Senior Management" section on pages 17 to 22 of this report.

各董事之簡介載於本報告第17至22頁之「董事及高級管理層簡介」。

# Corporate Governance Report

## 企業管治報告

During the year under review, the Company has failed to comply with Rule 5.05A of the GEM Listing Rules that the number of independent non-executive Directors (the “**INEDs**”) falls below one-third of the Board. The Company reviewed the structure of the Board and identified a suitable candidate to fulfill the requirement under Rule 5.05A of the GEM Listing Rules on 28 March 2013.

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company currently has four INEDs which representing more than one-third of the Board, and with at least one of them having appropriate professional qualifications or accounting or related financial management expertise. The INEDs can assist the management to formulate the Group's development strategies, ensure the Board prepares its financial and other mandatory reports in strict compliance with required standards, and ensure the Company maintains appropriate system to protect the interests of the Company and the Shareholders. The Company has received an annual confirmation in respect of their independence from each of the INEDs and the Company believes that their independence is in compliance with Rule 5.09 of the GEM Listing Rules as at the date of this report.

There is no relationship, including financial, business, family or other material/relevant relationship(s) among members of the Board and between the chairman of the Board (the “**Chairman**”) and the chief executive officer of the Company (the “**Chief Executive Officer**”).

### THE BOARD MEETINGS

The Board meets regularly and the Directors attended the meetings in person or through electronic means of communication in accordance with the Company's articles of association (the “**Articles**”). Notice of all regular Board meetings are duly given to the Directors at least fourteen (14) days.

Minutes of the Board meetings are recorded in sufficient detail for any decision made during the meetings. Draft minutes are circulated to the Directors for comment and final version of the minutes are circulated to the Directors for records. All minutes of the Board meetings are kept by the company secretary of the Company (the “**Company Secretary**”) and open for inspection by the Directors.

於回顧年度，本公司因獨立非執行董事（「**獨立非執行董事**」）數目少於董事會人數三分之一而未有遵守創業板上市規則第5.05A條。本公司已檢討董事會架構，並於二零一三年三月二十八日物色到一名合適人選以履行創業板上市規則第5.05A條之規定。

為遵守創業板上市規則第5.05(1)、5.05(2)及5.05A條之規定，本公司現有四名獨立非執行董事，超過董事會人數三分之一，而其中至少一名具備適當之專業資格或具備會計或相關財務管理專長。獨立非執行董事有助管理層制訂本集團之發展策略，確保董事會在嚴格遵守規定準則下編製其財務及其他強制刊發之報告，並確保本公司推行適當之制度，以保障本公司及股東之利益。本公司已收到各獨立非執行董事就其獨立性發出之年度確認函，並相信於本報告日期，彼等之獨立性符合創業板上市規則第5.09條之規定。

董事會成員之間以及董事會主席（「**主席**」）及本公司行政總裁（「**行政總裁**」）之間概無任何關係，包括財務、業務、家族或其他重大／相關關係。

### 董事會會議

董事會定期舉行會議，而董事根據本公司之組織章程細則（「**章程細則**」）親身或透過電子通訊方式出席會議，並就所有定期董事會會議向董事正式發出至少十四（14）日通知。

董事會會議記錄詳列會上所作任何決定之詳情。會議記錄初稿會呈交各董事表達意見，而最終定稿會呈交各董事作紀錄。所有董事會會議記錄均由本公司之公司秘書（「**公司秘書**」）保存，並公開供董事查閱。

# Corporate Governance Report

## 企業管治報告

If 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 a physical Board meeting rather than a written resolution. INEDs who have no material interest in the transaction should be present at such Board meeting.

During the Board meetings, the Directors determined overall strategic direction and objectives and approved quarterly, interim and annual results, and other significant matters.

There were 40 Board meetings held for the year ended 31 March 2013. Individual attendance of each Director at the Board meetings, committee meetings and general meetings are set out in the table on page 30 of this report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to the Code Provision A.2.1 of the CG Code and CG Report, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing. To ensure a balance of power and authority of the Company, the roles of the Chairman and the Chief Executive Officer are segregated and performed by Ms. Lam Kuo and Mr. Lu Zhiqiang respectively.

Mr. Chu Hon Pong has resigned as the Chairman but remains as the executive Director and Ms. Lam Kuo was appointed as the Chairman and the non-executive Director, both with effect from 1 December 2012.

The Chairman is to provide leadership for the Board and overseeing the formulation of corporate strategy of the Group. The Chief Executive Officer is responsible for the overall management and business operations of the Group.

### APPOINTMENT AND RE-ELECTION OF THE DIRECTORS

Pursuant to the Code Provision A.4.1 of the CG Code and CG Report, the non-executive directors should be appointed for a specific term, subject to re-election.

倘董事在董事會將予考慮之事宜中存有董事會認為重大之利益衝突，則該等事宜將以實際董事會會議，而非以書面決議案方式處理。於交易中並無擁有重大利益之獨立非執行董事須出席有關董事會會議。

於董事會會議上，董事釐定整體策略方針及目標，並批准季度、中期及年度業績以及其他重大事宜。

截至二零一三年三月三十一日止年度共舉行40次董事會會議。各董事出席董事會會議、委員會會議及股東大會之個別記錄載於本報告第30頁之列表。

### 主席與行政總裁

根據企業管治守則及企業管治報告第A.2.1條守則條文，主席及行政總裁之角色應該有所區分，而不應由同一名人士擔任。主席及行政總裁之職責應清楚界定，並以書面載列。為確保本公司之權力及授權均衡，主席與行政總裁角色獨立分開，並分別由林戈女士及盧志強先生擔任。

朱漢邦先生已辭任主席一職但留任為執行董事，而林戈女士則獲委任為主席兼非執行董事，自二零一二年十二月一日起生效。

主席負責領導董事會及監督本集團企業策略之制訂。行政總裁負責本集團之整體管理及業務營運。

### 董事之委任及重選

根據企業管治守則及企業管治報告第A.4.1條守則條文，非執行董事之委任應有指定任期，並須接受重選。

# Corporate Governance Report

## 企業管治報告

The non-executive Director and all INEDs are not appointed for a specific term, but they are subject to re-election at the annual general meeting of the Company in accordance with the Articles.

In accordance with the Article 87(1) of the Articles, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills.

The newly appointed Directors are provided with an induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations.

A professional training course was delivered by a professional training centre to the Directors in April 2012 to update the Directors on the new amendments to the CG Code and CG Report and associated Listing Rules as well as the directors' duties. The Directors appointed after April 2012 are duly received the relevant reading materials.

All Directors have confirmed their participating in continuous professional development for the year ended 31 March 2013.

### AUDIT COMMITTEE

An audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with the Rules 5.28 and 5.29 of the GEM Listing Rules and Code Provision C.3.3 of the CG Code and CG Report. There are four members in the Audit Committee comprising four INEDs, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Yun Hing, Mr. Gui Qiangfang and Mr. Hung Yat Ming. Mr. Chi Chi Hung, Kenneth is the chairman of the Audit Committee.

非執行董事及所有獨立非執行董事之委任並無指定任期，惟彼等須根據章程細則於本公司股東週年大會上重新選舉。

根據章程細則第87(1)條，當時在任之三分之一董事（倘人數並非三之倍數，則為最近但不少於三分之一）須輪值退任，惟每名董事須每三年最少退任一次。

### 持續專業發展

本公司鼓勵董事參與持續專業發展，以發展及更新彼等之知識及技能。

新委任董事獲提供入職培訓及資料，以確保彼等對本公司的營運及業務有適當的理解，以及彼等於相關法例、法律、規則及規例項下之職責。

於二零一二年四月，一家專業培訓中心為董事提供專業培訓課程，以更新董事有關企業管治守則及企業管治報告與相關上市規則之新修訂以及董事職責。於二零一二年四月後獲委任之董事已正式接獲相關閱讀資料。

全體董事已確認彼等於截至二零一三年三月三十一日止年度均有參與持續專業發展。

### 審核委員會

本公司之審核委員會（「審核委員會」）已遵守創業板上市規則第5.28及5.29條以及企業管治守則及企業管治報告第C.3.3條守則條文規定成立，並以書面列出其職能範圍。審核委員會由四名成員組成，包括四名獨立非執行董事分別為季志雄先生、陳潤興先生、桂強芳先生及洪日明先生。季志雄先生為審核委員會主席。

# Corporate Governance Report

## 企業管治報告

The principal responsibilities of the Audit Committee are to make recommendations to the Board on the appointment, re-appointment and removal of the external auditors, approve the remuneration and terms of engagement of the external auditors and any questions of its resignation and dismissal, review the Company's annual report and accounts, half-year report and quarterly reports, review the Company's financial controls, internal control and risk management systems, discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system, review the Group's financial and accounting policies and practices and to provide advices and comments thereon to the Board.

During the year, the Audit Committee has reviewed the quarterly and half-yearly results. The Group's audited consolidated financial statements for the year ended 31 March 2013 has been also reviewed by the Audit Committee and provided advice and comments thereon.

There were 5 meetings of the Audit Committee include two meetings with the external auditors of the Company held for the year ended 31 March 2013. Individual attendance of each member of the Audit Committee are set out in the table on page 30 of this report.

### NOMINATION COMMITTEE

A nomination committee of the Company (the "**Nomination Committee**") was established with written terms of reference in compliance with the Code Provision A.5.2 of the CG Code and CG Report. There are four members in the Nomination Committee comprising four INEDs, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Yun Hing, Mr. Gui Qiangfang and Mr. Hung Yat Ming. Mr. Chi Chi Hung, Kenneth is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the structure, size and composition of the Board, identify individuals suitably qualified to become Board members, assess the independence of the INEDs and make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors.

審核委員會之主要職責為就委任、續聘及罷免外聘核數師、批准外聘核數師之酬金及委聘條款以及其辭任及任免之任何問題向董事會提出建議，審閱本公司之年報及賬目、半年度報告及季度報告，檢討本公司之財務監控、內部監控及風險管理制度，與管理層討論內部監控制度以確保管理層履行其職責制訂有效內部監控制度，檢討本集團之財務及會計政策及慣例，並就此向董事會提供建議及意見。

年內，審核委員會已審閱季度及半年度業績。審核委員會亦已審閱本集團截至二零一三年三月三十一日止年度之經審核綜合財務報表，並就此提供建議及意見。

截至二零一三年三月三十一日止年度，審核委員會共舉行五次會議，當中兩次會議聯同本公司外聘核數師舉行。審核委員會各成員之個別出席記錄載於本報告第30頁之列表。

### 提名委員會

本公司之提名委員會（「**提名委員會**」）已遵守企業管治守則及企業管治報告第A.5.2條守則條文規定成立，並以書面列出其職能範圍。提名委員會由四名成員組成，包括四名獨立非執行董事分別為李志雄先生、陳潤興先生、桂強芳先生及洪日明先生。李志雄先生為提名委員會主席。

提名委員會之主要職責為檢討董事會架構、規模及組成，物色合適人選成為董事會成員，評估獨立非執行董事之獨立性，並就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

# Corporate Governance Report

## 企業管治報告

During the year, the Nomination Committee reviewed the structure, size and composition of the Board and determined the policy for the nomination of Directors.

There were 3 meetings of the Nomination Committee held for the year ended 31 March 2013. Individual attendance of each member of the Nomination Committee are set out in the table on page 30 of this report.

### REMUNERATION COMMITTEE

A remuneration committee of the Company (the “**Remuneration Committee**”) was established with written terms of reference in compliance with the Code Provision B.1.2 of the CG Code and CG Report. There are five members in the Remuneration Committee comprising one executive Director, namely Mr. Chui Kwong Kau, and four INEDs, namely Mr. Chi Chi Hung, Kenneth, Mr. Chan Yun Hing, Mr. Gui Qiangfang and Mr. Hung Yat Ming. Mr. Chi Chi Hung, Kenneth is the chairman of the Remuneration Committee.

The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration, and to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.

During the year, the Remuneration Committee determined the policy for the remuneration of executive Directors and assessed performance of executive Directors. The Remuneration Committee adopted a model in the Code Provision B.1.2(c)(i) of the CG Code and CG Report, the Remuneration Committee determines, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

There were 4 meetings of the Remuneration Committee held for the year ended 31 March 2013. Individual attendance of each member of the Remuneration Committee are set out in the table on page 30 of this report.

年內，提名委員會已檢討董事會架構、規模及組成，並釐定提名董事之政策。

截至二零一三年三月三十一日止年度，提名委員會共舉行三次會議。提名委員會各成員之個別出席記錄載於本報告第30頁之列表。

### 薪酬委員會

本公司之薪酬委員會（「**薪酬委員會**」）已遵守企業管治守則及企業管治報告第B.1.2條守則條文規定成立，並以書面列出其職能範圍。薪酬委員會由五名成員組成，包括一名執行董事崔光球先生以及四名獨立非執行董事分別為季志雄先生、陳潤興先生、桂強芳先生及洪日明先生。季志雄先生為薪酬委員會主席。

薪酬委員會之主要職責為就本公司董事及高級管理人員之全體薪酬制度及結構向董事會提出建議，並因應董事會所訂企業方針及目標而檢討及批准管理層薪酬建議。

年內，薪酬委員會已釐定執行董事之薪酬制度及評估執行董事之表現。薪酬委員會已採納企業管治守則及企業管治報告第B.1.2(c)(i)條守則條文所載標準，薪酬委員會獲轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇。

截至二零一三年三月三十一日止年度，薪酬委員會共舉行四次會議。薪酬委員會各成員之個別出席記錄載於本報告第30頁之列表。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of the attendance of the Directors at the Board meetings and its respective committees meetings, and general meetings during the year ended 31 March 2013 are set out in the following table:

### 董事出席會議記錄

下表載列各董事截至二零一三年三月三十一日止年度出席董事會會議及其各自之委員會會議以及股東大會之記錄詳情：

Directors	Board Meetings	Number of meetings attended/Eligible to attend				
		Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Annual General Meeting	Extraordinary General Meeting
董事	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東週年大會	股東特別大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Jiang Hongqing (Note 1)	姜洪慶先生(附註1)	9/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lu Zhiqiang	盧志強先生	39/40	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Cai Da	蔡達先生	39/40	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Chu Hon Pong	朱漢邦先生	27/40	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Chui Kwong Kau	崔光球先生	40/40	N/A 不適用	N/A 不適用	4/4	1/1
Mr. Lam Wing Tai (Note 2)	林永泰先生(附註2)	19/29	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Ms. Li Mei (Note 3)	李梅女士(附註3)	15/19	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Lam Kuo (Note 1)	林戈女士(附註1)	9/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Chi Chi Hung, Kenneth	季志雄先生	27/40	5/5	3/3	4/4	0/1
Mr. Chan Yun Hing (Note 3)	陳潤興先生(附註3)	15/19	3/3	2/2	2/2	N/A 不適用
Mr. Gui Qiangfang (Note 3)	桂強芳先生(附註3)	15/19	3/3	2/2	2/2	N/A 不適用
Mr. Hung Yat Ming (Note 4)	洪日明先生(附註4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Man Kwok Leung (Note 5)	萬國樑先生(附註5)	12/21	2/2	1/1	2/2	1/1
Dr. Wong Yun Kuen (Note 5)	黃潤權博士(附註5)	12/21	2/2	1/1	2/2	0/1

Notes:

- appointed on 1 December 2012;
- resigned on 1 December 2012;
- appointed on 21 September 2012;
- appointed on 28 March 2013; and
- resigned on 21 September 2012.

附註：

- 於二零一二年十二月一日獲委任；
- 於二零一二年十二月一日辭任；
- 於二零一二年九月二十一日獲委任；
- 於二零一三年三月二十八日獲委任；及
- 於二零一二年九月二十一日辭任。



# Corporate Governance Report

## 企業管治報告

Pursuant to Code Provision E.1.2 of the CG Code and CG Report, the Chairman should attend the annual general meeting. However, Mr. Chu Hon Pong (resigned as the Chairman on 30 November 2012) and Mr. Chi Chi Hung, Kenneth, being the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, were unable to attend the annual general meeting of the Company held on 17 August 2012 due to his other prior engagement. Mr. Chu invited Mr. Chui Kwong Kau, the executive Director to chair and answer questions at the annual general meeting of the Company. The external auditors of the Company attended the annual general meeting of the Company to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditors' independence.

Pursuant to Code Provision A.6.7 of the CG Code and CG Report, all non-executive Directors should attend general meetings. However, certain non-executive Directors were unable to attend the general meetings due to their other prior engagements. Details of attendance of the general meetings are set out in the above table.

### REMUNERATION OF THE AUDITORS

The Audit Committee had reviewed the performance of Pan-China (H.K.) CPA Limited ("**Pan-China**") as the independent auditors of the Company and proposed to re-appoint Pan-China as the independent auditors at the forthcoming annual general meeting of the Company (the "**AGM**").

As at 31 March 2013, the fee payable to Pan-China in respect of the audit and non-audit services provided by the auditors of the Company are as follows:

Type of services	服務種類	Amount 金額
Audit services	審核服務	HK\$550,000 港元
Non-audit services	非審核服務	HK\$350,000 港元

根據企業管治守則及企業管治報告第E.1.2條守則條文，主席應出席股東週年大會。然而，朱漢邦先生（於二零一二年十一月三十日辭任主席）以及審核委員會、提名委員會及薪酬委員會主席季志雄先生因事先有其他事務在身而無法出席本公司於二零一二年八月十七日舉行之股東週年大會。朱先生邀請執行董事崔光球先生主持本公司股東週年大會，並於會上回答提問。本公司外聘核數師已出席本公司股東週年大會，以回答有關審計工作、編製核數師報告及其內容、會計政策以及核數師獨立性之提問。

根據企業管治守則及企業管治報告第A.6.7條守則條文，全體非執行董事應出席股東大會。然而，若干非執行董事因事先有其他事務在身而無法出席股東大會。有關股東大會出席記錄之詳情載於上表。

### 核數師酬金

審核委員會已檢討天健(香港)會計師事務所有限公司(「**天健**」)作為本公司獨立核數師之表現，並建議於應屆本公司股東週年大會(「**股東週年大會**」)上續聘天健為獨立核數師。

於二零一三年三月三十一日，就本公司核數師提供之審核及非審核服務向天健支付之酬金如下：

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Wong Ka Bong was the Company Secretary from 4 October 2011 to 28 February 2013. During his employment, the primary corporate contact person of the Company is Mr. Chui Kwong Kau, the executive Director.

Mr. Lam Tze Chung (“**Mr. Lam**”) was appointed as the Company Secretary with effect from 1 March 2013. Mr. Lam is responsible for advising the Board on governance matters. He has taken no less than 15 hours of relevant professional training for the year ended 31 March 2013.

### RIGHTS OF SHAREHOLDERS

According to the Article 58 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Any vote of the Shareholders at general meetings must be taken by poll pursuant to the GEM Listing Rules. The results of the poll will be posted on the GEM website and the Company’s website after each general meeting.

### SENDING ENQUIRIES TO THE BOARD BY THE SHAREHOLDERS

Any enquiries from the Shareholders to the Board can be sent in writing to the head office and principal place of business in Hong Kong of the Company.

### 公司秘書

黃嘉邦先生於二零一一年十月四日至二零一三年二月二十八日出任公司秘書，彼於任內之本公司主要企業聯絡人士為執行董事崔光球先生。

林子冲先生(「林先生」)已獲委任為公司秘書，自二零一三年三月一日起生效。林先生負責就管治事宜向董事會提出意見。彼已於截至二零一三年三月三十一日止年度接受不少於十五個小時之相關專業培訓。

### 股東權利

根據章程細則第58條，任何一名或以上於遞呈要求當日持有賦予於本公司股東大會上投票權之本公司繳足股本不少於十分之一之股東，有權隨時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，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開該大會，而遞呈要求人士因董事會未有召開大會而合理產生之所有開支應由本公司向遞呈要求人士作出償付。

根據創業板上市規則，股東於股東大會上作出之任何表決必須以投票方式進行。投票表決結果將於各股東大會後在創業板網站及本公司網站刊載。

### 股東向董事會提問

股東向董事會所作任何提問可書面寄交至本公司之總辦事處及香港主要營業地點。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH THE SHAREHOLDERS

Communication with the Shareholders is given high priority. The Company aims to provide the Shareholders with high standards of disclosure and financial transparency through the publication of annual, interim and quarterly reports, announcements and circulars made through the GEM website and the Company's website.

The Company are encouraged the Shareholders to attend general meetings of the Company and to put their enquiries to the Board directly. The Chairman and the members of relevant committees are also available to answer the questions in the general meetings.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year under review, there are no changes in the constitutional documents of the Company.

### RESPONSIBILITY FOR PREPARATION OF THE ACCOUNTS

The Directors acknowledge their responsibility for the preparation and the true and fair presentation of the consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards and the disclosure requirements of the Companies Ordinance and the GEM Listing Rules. The responsibility of the auditors is set out in the "Independent Auditors' Report" of this report.

### INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's system of internal control.

The Audit Committee reviewed the Company's financial controls, internal control and risk management systems and reported its findings and made recommendations to the Board.

For the year ended 31 March 2013, the Board periodically reviewed its internal control system to ensure its effectiveness and adequacy, which embraced financial, operational and risk management control. The Board also satisfied with the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

### 與股東溝通

與股東溝通相當重要。本公司透過在創業板網站及本公司網站刊發年度、中期及季度報告、公告及通函，力求為股東提供高水平之披露資料及財務透明度。

本公司鼓勵股東出席本公司股東大會，並直接向董事會提問。主席及相關委員會之成員亦會出席股東大會回答提問。

### 組織章程文件之變動

於回顧年度，本公司之組織章程文件概無任何變動。

### 編製賬目之責任

董事知悉彼等須負責根據香港財務報告準則及公司條例與創業板上市規則之披露規定編製真實及公平之綜合財務報表。核數師之責任載於本報告之「獨立核數師報告」。

### 內部監控

董事會負責建立、維持及檢討本集團之內部監控制度。

審核委員會已審閱本公司之財務監控、內部監控及風險管理制度，並向董事會報告所得數據及提出建議。

截至二零一三年三月三十一日止年度，董事會定期檢討其內部監控制度，以確保其有效及足夠，涉及範圍包括財務、經營及風險管理控制。董事會亦對本公司在會計及財務匯報職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及預算感到滿意。

# Directors' Report

## 董事會報告

The Directors are pleased to present the annual report and audited consolidated financial statements for the year ended 31 March 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) the sale of healthcare products; (ii) the sale of electronic components and cotton yarn; (iii) the funeral and related businesses; and (iv) the stem cell technology business. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements of this report.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2013 are set out in the consolidated statement of comprehensive income on pages 45 to 46 of this report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2013.

### FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the published results, assets, liabilities and minority interests of the Group for the last five financial years and reclassified as appropriated, is set out on page 148 of this report. This summary does not form part of the audited consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves and distributable reserves of the Company and the Group during the year are set out in Note 30 to the consolidated financial statements and consolidated statement of changes in equity respectively of this report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and there was no restriction against such rights under the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital and share options are set out in Notes 28 and 29 to the consolidated financial statements of this report.

董事會欣然提呈截至二零一三年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。本集團之主要業務為(i)銷售保健產品；(ii)銷售電子部件及棉紗；(iii)殯葬及相關業務；及(iv)幹細胞技術業務，其主要附屬公司之業務載於本報告之綜合財務報表附註38。

### 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載於本報告第45至46頁之綜合全面收益表。

董事不建議就截至二零一三年三月三十一日止年度派付末期股息。

### 五年財務摘要

有關本集團於過去五個財政年度已公佈業績、資產、負債及少數權益之五年財務摘要已在適當情況下重新分類，並載於本報告第148頁。此摘要並不構成經審核綜合財務報表之一部分。

### 儲備及可供分派儲備

有關本公司及本集團於本年度內之儲備及可供分派儲備變動詳情分別載於本報告之綜合財務報表附註30及綜合權益變動表。

### 優先權

章程細則並無有關優先權之條文，而本公司註冊成立之司法權區開曼群島法例並無對有關權利施加任何限制，致使本公司須按比例向現有股東發售新股份。

### 股本及購股權

有關本公司股本及購股權之詳情載於本報告之綜合財務報表附註28及29。

# Directors' Report

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements of this report.

### DIRECTORS

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

#### Executive Directors

Mr. Jiang Hongqing (*Vice Chairman*)

(appointed on 1 December 2012)

Mr. Lu Zhiqiang (*Chief Executive Officer*)

Mr. Cai Da

Mr. Chu Hon Pong

(resigned as the Chairman on 1 December 2012)

Mr. Chui Kwong Kau

Mr. Lam Wing Tai

(resigned on 1 December 2012)

Ms. Li Mei

(appointed on 21 September 2012)

#### Non-executive Director

Ms. Lam Kuo (*Chairman*)

(appointed on 1 December 2012)

#### Independent Non-executive Directors

Mr. Chi Chi Hung, Kenneth

Mr. Chan Yun Hing

(appointed on 21 September 2012)

Mr. Gui Qiangfang

(appointed on 21 September 2012)

Mr. Hung Yat Ming

(appointed on 28 March 2013)

Mr. Man Kwok Leung

(resigned on 21 September 2012)

Dr. Wong Yun Kuen

(resigned on 21 September 2012)

In accordance with the Article 86(3) of the Articles, Ms. Lam Kuo, Mr. Jiang Hongqing, Ms. Li Mei, Mr. Chan Yun Hing, Mr. Gui Qiangfang and Mr. Hung Yat Ming shall hold office until the AGM. They are subject to re-election and, being eligible, offer themselves for re-election at the AGM.

### 物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備變動詳情載於本報告之綜合財務報表附註15。

### 董事

於本年度及直至本報告日期之董事如下：

#### 執行董事

姜洪慶先生(*副主席*)

(於二零一二年十二月一日獲委任)

盧志強先生(*行政總裁*)

蔡達先生

朱漢邦先生

(於二零一二年十二月一日辭任主席)

崔光球先生

林永泰先生

(於二零一二年十二月一日辭任)

李梅女士

(於二零一二年九月二十一日獲委任)

#### 非執行董事

林戈女士(*主席*)

(於二零一二年十二月一日獲委任)

#### 獨立非執行董事

李志雄先生

陳潤興先生

(於二零一二年九月二十一日獲委任)

桂強芳先生

(於二零一二年九月二十一日獲委任)

洪日明先生

(於二零一三年三月二十八日獲委任)

萬國樑先生

(於二零一二年九月二十一日辭任)

黃潤權博士

(於二零一二年九月二十一日辭任)

根據章程細則第86(3)條，林戈女士、姜洪慶先生、李梅女士、陳潤興先生、桂強芳先生及洪日明先生將留任至股東週年大會為止。彼等須參加重選，並且符合資格及願意於股東週年大會上膺選連任。

# Directors' Report

## 董事會報告

In accordance with the Article 87(1) of the Articles, Mr. Chu Hon Pong and Mr. Chi Chi Hung, Kenneth, being one-third of the Directors will retire as Directors by rotation and, being eligible, offer themselves for re-election at the AGM.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual written confirmation from each of the INEDs in respect of their independence during the year in accordance with Rule 5.09 of the GEM Listing Rules and all INEDs are still being considered to be independent.

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Profile details of the Directors and senior management are set out on pages 17 to 22 of this report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

根據章程細則第87(1)條，朱漢邦先生及季志雄先生，即三分之一的董事，將輪值退任，並且符合資格及願意於股東週年大會上膺選連任。

### 獨立非執行董事之獨立性

就根據創業板上市規則第5.09條，本公司已接獲各獨立非執行董事就其於年內之獨立性作出之年度書面確認函，所有獨立非執行董事均被視為獨立。

### 董事及高級管理層簡介

有關董事及高級管理層之詳細簡介載於本報告第17至22頁。

### 董事之服務合約

擬於股東週年大會重選連任之董事概無與本公司訂立不得於一年內予以終止而不給予賠償(法定賠償除外)之服務合約。

### 董事於重大合約之權益

概無董事於本公司或其任何附屬公司於年內訂立而對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2013, none of the Directors or the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by the Directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### SHARE OPTIONS SCHEMES

Details of the share options schemes are set out in Note 29 to the consolidated financial statements of this report.

### 董事及主要行政人員於證券之權益

於二零一三年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據創業板上市規則第5.46至5.67條所述董事進行買賣之規定標準須另行知會本公司及聯交所之權益或淡倉。

### 董事收購股份或債券之權利

於年內任何時間，各董事或彼等各自之配偶或十八歲以下之子女並無獲授予任何可認購本公司股份或債券而獲利之權利，亦不曾行使任何該等權利；本公司或其任何附屬公司亦無參與訂立任何安排，致使董事或彼等各自之配偶或未成年子女可收購任何其他法人團體之該等權利。

### 購股權計劃

購股權計劃之詳情載於本報告之綜合財務報表附註29。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2013, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interests and short positions of the persons or corporations (other than the Directors and the chief executive of the Company) in the Shares or underlying Shares of the Company which have been disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, were as follows:

### 主要股東

於二零一三年三月三十一日，就董事及本公司主要行政人員所知，並根據上傳聯交所網站之公開記錄及本公司存檔之記錄，以下人士或法團（董事及本公司主要行政人員除外）於本公司之股份或相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記入本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉，或直接或間接擁有附帶權利可在一切情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益：

Name of Substantial Shareholders	Capacity	Number of Shares Held	Number of Underlying Shares Held	Total Number of Shares and Underlying Shares Held	Approximate Percentage of the Company's Issued Share Capital	
主要股東姓名／名稱	身份	所持股份數目	所持相關股份數目 (Note 1) (附註1)	所持股份及相關股份總數	佔本公司已發行股本概約百分比 (Note 5) (附註5)	
Dr. Lin 林博士	Interest of controlled corporation 受控法團權益	141,582,801 (L) (Note 2) (附註2)	102,625,600 (L) (Note 1) (附註1)	244,208,401 (L)		
		40,000,000 (S) (Note 2) (附註2)	-	40,000,000 (S)		
	Interest of spouse 配偶權益	36,717,660 (L) (Note 3) (附註3)	24,190,320 (L) (Note 1) (附註1)	60,907,980 (L)		
		6,084,000 (S) (Note 3) (附註3)	-	6,084,000 (S)		
					305,116,381 (L)	9.27 (L)
					46,084,000 (S)	1.40 (S)



# Directors' Report

## 董事會報告

Name of Substantial Shareholders	Capacity	Number of Shares Held	Number of Underlying Shares Held	Total Number of Shares and Underlying Shares Held	Approximate Percentage of the Company's Issued Share Capital
主要股東姓名／名稱	身份	所持股份數目	所持相關股份數目 (Note 1) (附註1)	所持股份及相關股份總數	佔本公司已發行股本概約百分比 (Note 5) (附註5)
Ms. Lin Liuyin ("Ms. Lin") 林柳吟女士 (「林女士」)	Beneficial owner 實益擁有人	23,086,680 (L)	–	23,086,680 (L)	
	Interest of controlled corporation 受控法團權益	13,630,980 (L)	24,190,320 (L) (Note 1) (附註1)	37,821,300 (L)	
	Interest of spouse 配偶權益	244,208,401 (L) (Note 4) (附註4)	–	244,208,401 (L)	
		40,000,000 (S) (Note 4) (附註4)	–	40,000,000 (S)	
				305,116,381 (L)	9.27 (L)
				46,084,000 (S)	1.40 (S)
Stem Cells Anti-Aging Medicine Technologies Holdings Limited ("Stem Cells") 幹細胞抗衰老醫學技術控股有限公司 (「幹細胞」)	Beneficial owner 實益擁有人	190,233,322 (L)	–	190,233,322 (L)	
	Interest of controlled corporation 受控法團權益	40,000,000 (S)	–	40,000,000 (S)	
		–	146,608,000 (L) (Note 1) (附註1)	146,608,000 (L)	
				336,841,322 (L)	10.23 (L)
				40,000,000 (S)	1.22 (S)
Solar Might Investments Limited ("Solar Might") 陽威投資有限公司 (「陽威」)	Beneficial owner 實益擁有人	239,074,333 (L)	–	239,074,333 (L)	
	Interest of controlled corporation 受控法團權益	–	91,380,667 (L) (Note 1) (附註1)	91,380,667 (L)	
				330,455,000 (L)	10.04 (L)

# Directors' Report

## 董事會報告

Name of Substantial Shareholders	Capacity	Number of Shares Held	Number of Underlying Shares Held	Total Number of Shares and Underlying Shares Held	Approximate Percentage of the Company's Issued Share Capital
主要股東姓名／名稱	身份	所持股份數目	所持相關股份數目 (Note 1) (附註 1)	所持股份及相關股份總數	佔本公司已發行股本概約百分比 (Note 5) (附註 5)
Mr. Deng 鄧先生	Interest of controlled corporation 受控法團權益	239,074,333 (L)	91,380,667 (L) (Note 1) (附註 1)	330,455,000 (L)	10.04 (L)
Add Talent 增慧	Beneficial owner 實益擁有人	–	249,333,333 (L)	249,333,333 (L)	7.57 (L)

(L) denotes Long Position  
(S) denotes Short Position

(L) 代表好倉  
(S) 代表淡倉

### Notes:

### 附註：

- These underlying shares under this column were Consideration Shares, to be allotted and issued by the Company to Add Talent or its nominees upon fulfillment of the terms and conditions of the Agreement. Add Talent was owned as to approximately 58.8% by Stem Cells and approximately 36.65% by Solar Might. Stem Cells was beneficially owned as to 70% by Dr. Lin and 16.5% by Ms. Lin. Solar Might was wholly and beneficially owned by Mr. Deng. Details of the Consideration Shares and the shareholding structure of Add Talent were disclosed in the Company's announcements dated 4 September 2012, 6 September 2012, 11 September 2012 and 18 September 2012.
  - These shares were registered in the name of Stem Cells which was beneficially owned as to 70% by Dr. Lin. Under the SFO, Dr. Lin was deemed to be interested in these shares held by Stem Cells.
  - These shares were registered in the name of Ms. Lin who is the spouse of Dr. Lin. Under the SFO, Dr. Lin was deemed to be interested in these Shares held by Ms. Lin.
  - These shares were registered in the name of Stem Cells which was beneficially owned as to 70% by Dr. Lin who is the spouse of Ms. Lin. Under the SFO, Ms. Lin was deemed to be interested in these shares held by Stem Cells.
  - The percentage is calculated on the basis of 3,291,952,805 shares as at 31 March 2013.
- 本欄所載相關股份為代價股份，將於協議之條款及條件達成後由本公司配發及發行予增慧或其代名人。增慧由幹細胞及陽威分別擁有約58.8%及約36.65%。幹細胞由林博士及林女士分別實益擁有70%及16.5%權益。陽威由鄧先生全資實益擁有。有關代價股份及增慧股權架構之詳情於本公司日期為二零一二年九月四日、二零一二年九月六日、二零一二年九月十一日及二零一二年九月十八日之公告內披露。
  - 該等股份以林博士實益擁有70%權益之幹細胞之名義登記。根據證券及期貨條例，林博士被視為於該等幹細胞所持股份中擁有權益。
  - 該等股份以林博士之配偶林女士之名義登記。根據證券及期貨條例，林博士被視為於該等林女士所持股份中擁有權益。
  - 該等股份以林女士之配偶林博士實益擁有70%權益之幹細胞之名義登記。根據證券及期貨條例，林女士被視為於該等幹細胞所持股份中擁有權益。
  - 該百分比乃按於二零一三年三月三十一日之股份數目3,291,952,805股計算。

# Directors' Report

## 董事會報告

Save as disclosed above, as at 31 March 2013, so far as is known to the Directors and the chief executive of the Company, and based on the public records filed on the website of the Stock Exchange and records kept by the Company, no other person or corporation had interest in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under section 336 of the SFO, or who will be, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's shares during the year under review.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers of the Group accounted for approximately 75.72% of the Group's total purchases and the largest supplier of the Group accounted for approximately 44.14% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 41.46% of the Group's sales while the largest customer of the Group accounted for approximately 19.91% of the Group's sales.

None of the Directors, their associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the issued capital of the Company) had any beneficial interest in the Group's major suppliers and customers for the year ended 31 March 2013.

### COMPETING INTERESTS

As at 31 March 2013, none of the Directors, substantial shareholders, and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

除上文披露者外，於二零一三年三月三十一日，就董事及本公司主要行政人員所知，並根據上傳聯交所網站之公開記錄及本公司存檔之記錄，概無其他人士或法團於本公司股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露或記入本公司根據證券及期貨條例第336條須存置之登記冊之權益，或直接或間接擁有附帶權利可在一切情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本面值5%或以上權益。

### 購買、出售或贖回股份

於回顧年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何股份。

### 主要客戶及供應商

於本年度內，本集團五大供應商佔本集團總購貨額約75.72%，而本集團最大供應商佔本集團總購貨額約44.14%。本集團五大客戶之總銷售額佔本集團銷售額約41.46%，而本集團最大客戶佔本集團銷售額約19.91%。

截至二零一三年三月三十一日止年度，各董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%以上者）並無於本集團主要供應商及客戶中擁有任何實益權益。

### 競爭權益

於二零一三年三月三十一日，各董事、主要股東及彼等各自之聯繫人士（定義見創業板上市規則）概無於足以或可能對本集團業務構成重大競爭之業務中擁有任何權益。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicity available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the latest practicable date prior to the issue of this report as required under the GEM Listing Rules.

### CORPORATE GOVERNANCE

A detailed corporate governance report is set out in pages 23 to 33 in this report.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2013 have been audited by the auditors of the Company, Pan-China, who shall retire and, being eligible, offer themselves for re-appointment at the AGM. A resolution for the re-appointment of Pan-China as the auditors of the Company will be proposed at the AGM.

By order of the Board

**Hong Kong Life Sciences and Technologies Group Limited**

**Lu Zhiqiang**

*Executive Director and Chief Executive Officer*

Hong Kong, 27 June 2013

### 充足公眾持股量

根據本公司所得公開資料及就董事所知，於根據創業板上市規則規定刊發本報告前之最後實際可行日期，本公司已維持足夠公眾持股量。

### 企業管治

企業管治報告之詳情載於本報告第23至33頁。

### 核數師

截至二零一三年三月三十一日止年度之綜合財務報表已由本公司核數師天健審核。天健任期屆滿，惟符合資格並願意於股東週年大會接受續聘。續聘天健為本公司核數師之決議案將於股東週年大會上被提呈。

承董事會命

香港生命科學技術集團有限公司

執行董事兼行政總裁

**盧志強**

香港，二零一三年六月二十七日

# Independent Auditors' Report

## 獨立核數師報告

**TO THE SHAREHOLDERS OF**  
**HONG KONG LIFE SCIENCES AND TECHNOLOGIES GROUP LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Hong Kong Life Sciences and Technologies Group Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 45 to 147, 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.

### **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 the 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.

致香港生命科學技術集團有限公司  
列位股東  
(於開曼群島註冊成立之有限公司)

本核數師已審核第45至147頁所載香港生命科學技術集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，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，及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### **董事對綜合財務報表之責任**

貴公司董事須負責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真實而公平之綜合財務報表，及實施董事認為必須之內部控制，致使在編製綜合財務報表上不會出現重大錯誤陳述(不論因欺詐或失誤而產生)。

### **核數師之責任**

本核數師之責任乃根據本核數師審核工作之結果，對該等綜合財務報表發表意見，並只向全體股東匯報，除此以外本報告別無其他目的。本核數師概不就本報告內容向任何其他人士承擔或負上責任。

本核數師根據香港會計師公會頒佈之香港核數準則進行審核工作。此等準則要求本核數師遵守道德規範，並計劃及進行審核工作，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the 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.

### OPINION

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

#### PAN-CHINA (H.K.) CPA LIMITED

*Certified Public Accountants*

20/F., Hong Kong Trade Centre,  
161-167 Des Voeux Road,  
Central, Hong Kong,  
Hong Kong S.A.R., China

Hong Kong, 27 June 2013

#### Tsang Chiu Keung

Practising Certificate Number P04968

審核工作包括進程序以就綜合財務報表內之金額及披露資料取得審核憑證。所選擇程序取決於核數師之判斷，包括評估綜合財務報表出現重大錯誤陳述（不論因欺詐或失誤而產生）之風險。在評估該等風險時，核數師考慮實體編製真實而公平之綜合財務報表之相關內部控制，以設計適合當時環境之審核程序，而非就實體內部控制之成效發表意見。審核工作亦包括評估所採用會計政策是否合適、董事所作出會計估計是否合理，以及綜合財務報表之整體呈列。

本核數師相信，本核數師所取得審核憑證足夠及適合作為其審核意見之基礎。

### 意見

本核數師認為，綜合財務報表乃按照香港財務報告準則真實及公平地反映 貴集團及 貴公司於二零一三年三月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已根據香港公司條例之披露規定妥善編製。

#### 天健(香港)會計師事務所有限公司

*執業會計師*

中國香港特別行政區  
香港中環  
德輔道中 161-167 號  
香港貿易中心 20 樓

香港，二零一三年六月二十七日

#### 曾昭強

執業證書編號 P04968

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
TURNOVER	營業額	6(a)	86,113	71,727
COST OF SALES	銷售成本		(48,074)	(43,495)
GROSS PROFIT	毛利		38,039	28,232
GAIN ON DISPOSAL OF HELD-FOR-TRADING INVESTMENTS	出售持作買賣投資之收益		590	311
FAIR VALUE CHANGE ON HELD-FOR-TRADING INVESTMENTS	持作買賣投資之公平值變動		7,319	5,866
IMPAIRMENT OF OTHER RECEIVABLES WRITTEN BACK	其他應收款項減值撥回		247	337
OTHER REVENUE AND NET INCOME	其他收益及收入淨額	6(b)	7,504	828
ADMINISTRATIVE AND OPERATING EXPENSES	行政及其他經營開支		(78,432)	(36,874)
FINANCE COSTS	財務費用	7	(2,582)	(1,171)
FAIR VALUE CHANGE ON CONTINGENT CONSIDERATION PAYABLE	應付或然代價之公平值變動	31	17,453	–
IMPAIRMENT OF GOODWILL	商譽減值	16	(28,205)	–
LOSS ON DISPOSAL OF AVAILABLE-FOR-SALE INVESTMENTS	出售可供銷售投資之虧損		–	(19,881)
IMPAIRMENT OF OTHER RECEIVABLES	其他應收款項減值		(3,882)	(8,915)
LOSS BEFORE TAX	除稅前虧損	8	(41,949)	(31,267)
INCOME TAX	所得稅	9	(1,177)	(758)
LOSS FOR THE YEAR	本年度虧損		(43,126)	(32,025)

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

	Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME:			
Exchange difference arising on translation of foreign operations	其他全面收益： 換算海外業務產生之匯兌差額	646	4,686
Reclassification for cumulative fair value loss attributable to disposal of available-for-sale investments	重新分類出售可供銷售投資應佔累計公平值虧損	-	1,026
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度全面收益總額</b>	<b>(42,480)</b>	<b>(26,313)</b>
LOSS ATTRIBUTABLE TO:	應佔虧損：		
— owners of the Company	— 本公司擁有人	(35,614)	(28,448)
— non-controlling interests	— 非控股權益	(7,512)	(3,577)
		<b>(43,126)</b>	<b>(32,025)</b>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	應佔全面收益總額：		
— owners of the Company	— 本公司擁有人	(35,176)	(24,947)
— non-controlling interests	— 非控股權益	(7,304)	(1,366)
		<b>(42,480)</b>	<b>(26,313)</b>
<b>Loss per share:</b>	每股虧損：		
— Basic (HK Cents)	— 基本(港仙)	(1.19)	(1.25)
— Diluted (HK Cents)	— 攤薄(港仙)	(1.04)	(1.23)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>128,953</b>	112,139
Goodwill	商譽	16	<b>178,718</b>	8,864
Available-for-sale investments	可供銷售投資	18	<b>929</b>	925
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總額</b>		<b>308,600</b>	121,928
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>47,641</b>	46,949
Trade and other receivables	應收賬款及其他應收款項	21	<b>242,945</b>	172,569
Held-for-trading investments	持作買賣投資	22	<b>62,876</b>	43,258
Cash and bank balances	現金及銀行結餘	23	<b>29,157</b>	108,931
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總額</b>		<b>382,619</b>	371,707
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Bank borrowing	銀行借貸	24	<b>35,910</b>	18,504
Trade and other payables	應付賬款及其他應付款項	26	<b>138,951</b>	141,080
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>174,861</b>	159,584
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>207,758</b>	212,123
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	31	<b>52,360</b>	–
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>463,998</b>	334,051
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	28	<b>131,678</b>	99,712
Reserves	儲備	30	<b>297,041</b>	178,271
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>428,719</b>	277,983
Non-controlling interests	非控股權益		<b>35,279</b>	56,068
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>463,998</b>	334,051

**Lu Zhiqiang**

盧志強

Executive Director and Chief Executive Officer

執行董事兼行政總裁

**Chiu Kwong Kau**

崔光球

Executive Director

執行董事

# Statement of Financial Position

## 財務狀況表

As at 31 March 2013 於二零一三年三月三十一日

		Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NON-CURRENT ASSETS	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	82	1,077
Investment in subsidiaries	於附屬公司之投資	17	170,780	780
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總額</b>		<b>170,862</b>	1,857
CURRENT ASSETS	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	20	154,423	59,402
Trade and other receivables	應收賬款及其他應收款項	21	94,195	60,831
Held-for-trading investments	持作買賣投資	22	62,876	43,258
Cash and bank balances	現金及銀行結餘	23	6,834	89,426
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總額</b>		<b>318,328</b>	252,917
CURRENT LIABILITIES	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	25	743	763
Trade and other payables	應付賬款及其他應付款項	26	876	541
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>1,619</b>	1,304
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>316,709</b>	251,613
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Contingent consideration payable	應付或然代價	31	52,360	–
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>435,211</b>	253,470
CAPITAL AND RESERVES	<b>股本及儲備</b>			
Share capital	股本	28	131,678	99,712
Reserves	儲備	30	303,533	153,758
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>435,211</b>	253,470

**Lu Zhiqiang**

盧志強

Executive Director and Chief Executive Officer  
執行董事兼行政總裁

**Chui Kwong Kau**

崔光球

Executive Director  
執行董事

# 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 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Special reserve	Share options reserve	Investments revaluation reserve	Translation reserve	Accumulated losses	Total		Total
		股本	股份溢價	特別儲備	購股權儲備	投資重估儲備	換算儲備	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	83,112	289,108	(39,998)	4,102	(1,026)	1,560	(67,394)	269,464	57,434	326,898
Loss for the year	本年度虧損	-	-	-	-	-	-	(28,448)	(28,448)	(3,577)	(32,025)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	重新分類出售可供銷售投資之累計公平值虧損	-	-	-	-	1,026	-	-	1,026	-	1,026
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	2,475	-	2,475	2,211	4,686
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	1,026	2,475	(28,448)	(24,947)	(1,366)	(26,313)
Issue of ordinary shares under share placing	根據股份配售發行普通股	16,600	11,194	-	-	-	-	-	27,794	-	27,794
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	5,672	-	-	-	5,672	-	5,672
<b>At 31 March 2012 and at 1 April 2012</b>	<b>於二零一二年三月三十一日及二零一二年四月一日</b>	<b>99,712</b>	<b>300,302</b>	<b>(39,998)</b>	<b>9,774</b>	<b>-</b>	<b>4,035</b>	<b>(95,842)</b>	<b>277,983</b>	<b>56,068</b>	<b>334,051</b>
Loss for the year	本年度虧損	-	-	-	-	-	-	(35,614)	(35,614)	(7,512)	(43,126)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	438	-	438	208	646
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	438	(35,614)	(35,176)	(7,304)	(42,480)
Issue of ordinary shares under share placing	根據股份配售發行普通股	19,940	76,165	-	-	-	-	-	96,105	-	96,105
Issue of ordinary shares for acquisition of subsidiaries	就收購附屬公司發行普通股	12,026	72,110	-	-	-	-	-	84,136	-	84,136
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(13,485)	(13,485)
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	5,671	-	-	-	5,671	-	5,671
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>131,678</b>	<b>448,577</b>	<b>(39,998)</b>	<b>15,445</b>	<b>-</b>	<b>4,473</b>	<b>(131,456)</b>	<b>428,719</b>	<b>35,279</b>	<b>463,998</b>

# 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

	Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Loss before tax	除稅前虧損	<b>(41,949)</b>	(31,267)
Adjustments for:	已就下列各項作出調整：		
Interest expenses	利息開支	<b>2,582</b>	1,171
Interest income	利息收入	<b>(7,091)</b>	(754)
Dividend income	股息收入	–	(52)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>2,110</b>	–
Impairment of goodwill	商譽減值	<b>28,205</b>	–
Fair value change on contingent consideration payable	應付或然代價之公平值變動	<b>(17,453)</b>	–
Impairment losses of other receivables	其他應收款項之減值虧損	<b>3,882</b>	8,915
Impairment of other receivables written back	其他應收款項減值撥回	<b>(247)</b>	(337)
Amortization of leasehold land	租賃土地攤銷	<b>4</b>	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>10,891</b>	8,137
Gain on disposal of held-for-trading investments	出售持作買賣投資之收益	<b>(590)</b>	(311)
Fair value change on held-for-trading investments	持作買賣投資之公平值變動	<b>(7,319)</b>	(5,866)
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損	–	19,881
Equity-settled share-based payments	以權益方式結算及以股份為基礎之付款	<b>5,671</b>	5,672
Operating (loss)/profit before changes in working capital	營運資金變動前之經營(虧損)/溢利	<b>(21,304)</b>	5,193
Increase in inventories	存貨增加	<b>(692)</b>	(5,674)
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(67,496)</b>	(66,463)
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	<b>(54,587)</b>	39,046
Net cash used in operations	營運所耗現金淨額	<b>(144,079)</b>	(27,898)
PRC enterprise income tax paid	已付中國企業所得稅	<b>(319)</b>	(292)
Net cash used in operating activities	經營業務所耗現金淨額	<b>(144,398)</b>	(28,190)

# 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

	Note(s) 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES 來自投資活動之現金流量</b>			
Interest received		7,091	754
Dividend income		–	52
Purchase of property, plant and equipment		(13,167)	(5,001)
Purchase of held-for-trading investments		(13,333)	(39,836)
Purchase of available-for-sale investments		–	(5,427)
Proceeds from disposal of held-for-trading investments		1,624	2,756
Proceeds from disposal of available-for-sale investments		–	43,394
Net cash outflow on acquisition of subsidiaries	31	(28,678)	–
Net cash used in investing activities		(46,463)	(3,308)
<b>CASH FLOWS FROM FINANCING ACTIVITIES 來自融資活動之現金流量</b>			
Net proceeds from issue of ordinary shares		96,105	27,794
Proceeds from bank borrowing		35,675	13,755
Repayment of bank borrowing		(18,452)	–
Interest paid		(2,582)	(1,171)
Net cash generated from financing activities		110,746	40,378
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(80,115)	8,880
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		108,931	99,961
Effects of foreign exchange rate changes		341	90
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		29,157	108,931
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS 現金及現金等值物分析</b>			
Cash and bank balances		29,157	108,931

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. CORPORATE INFORMATION

Hong Kong Life Sciences and Technologies Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies. The principal place of business in Hong Kong is situated at Unit 2704, 27/F, West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong.

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

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) the sale of healthcare products; (ii) the sale of electronic components and cotton yarn; (iii) funeral and related business; and (iv) the stem cell technology business.

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

In the current year, the Group has applied for the first time the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) effective for accounting periods beginning on or after 1 April 2012.

HKFRS 1 (Amendment)  
香港財務報告準則第1號(修訂本)  
HKFRS 7 (Amendment)  
香港財務報告準則第7號(修訂本)  
HKAS 12 (Amendment)  
香港會計準則第12號(修訂本)

Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters  
嚴重高通脹及剔除首次採納者之固定日期  
Disclosures — Transfer of Financial Assets  
披露 — 轉讓財務資產  
Deferred Tax: Recovery of Underlying Assets  
遞延稅項：收回相關資產

### 1. 企業資料

香港生命科學技術集團有限公司(「本公司」)根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, British West Indies。本公司在香港之主要營業地點位於香港干諾道中168–200號信德中心西翼27樓2704室。

綜合財務報表以本公司功能貨幣港元列賬。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)之主要業務為(i)銷售保健產品；(ii)銷售電子部件及棉紗；(iii)殯葬及相關業務；及(iv)幹細胞技術業務。

### 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」)

於本年度內，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈於二零一二年四月一日或之後開始之會計期間生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

The application of these new and revised HKFRSs has had no material impact on the Group's financial performance and positions for the current and prior accounting years.

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)  
香港財務報告準則(修訂本)

HKFRS 7 (Amendments)  
香港財務報告準則第7號(修訂本)

HKFRS 9 and HKFRS 7 (Amendments)  
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

HKFRS 9  
香港財務報告準則第9號

HKFRS 10  
香港財務報告準則第10號

HKFRS 11  
香港財務報告準則第11號

HKFRS 12  
香港財務報告準則第12號

HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)  
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)

HKFRS 10, HKFRS 11 and HKAS 27 (Amendments)  
香港財務報告準則第10號、香港財務報告準則第11號及香港會計準則第27號(修訂本)

HKFRS 13  
香港財務報告準則第13號

HKAS 1 (Amendments)  
香港會計準則第1號(修訂本)

HKAS 19 (as revised in 2011)  
香港會計準則第19號(二零一一年修訂)

HKAS 27 (as revised in 2011)  
香港會計準則第27號(二零一一年修訂)

### 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)

應用此等新訂及經修訂香港財務報告準則對本集團目前及過往會計年度之財務表現及狀況並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂及詮釋。

Annual Improvements to HKFRSs 2009–2011 Cycle except for HKAS1(Amendments)<sup>(2)</sup>  
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(香港會計準則第1號(修訂本)除外)<sup>(2)</sup>

Disclosures — Offsetting Financial Assets and Financial Liabilities<sup>(2)</sup>  
披露 — 以財務資產抵銷財務負債<sup>(2)</sup>

Mandatory Effective Date of HKFRS 9 and Transition Disclosures<sup>(4)</sup>  
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>

Financial Instruments<sup>(4)</sup>  
財務工具<sup>(4)</sup>

Consolidated Financial Statements<sup>(2)</sup>  
綜合財務報表<sup>(2)</sup>

Joint Arrangements<sup>(2)</sup>  
聯合安排<sup>(2)</sup>

Disclosure of Interests in Other Entities<sup>(2)</sup>  
其他實體權益之披露<sup>(2)</sup>

Consolidated Financial Statements, Joint Arrangements Disclosure of Interests and Other Entities: Transitional Guidance<sup>(2)</sup>  
綜合財務報表、聯合安排及其他實體權益之披露：過渡指引<sup>(2)</sup>

Investment Entities<sup>(3)</sup>  
投資實體<sup>(3)</sup>

Fair Value Measurement<sup>(2)</sup>  
公平值計量<sup>(2)</sup>

Presentation of Items of Other Comprehensive Income<sup>(1)</sup>  
其他全面收益項目呈列<sup>(1)</sup>

Employee Benefits<sup>(2)</sup>  
僱員福利<sup>(2)</sup>

Separate Financial Statements<sup>(2)</sup>  
獨立財務報表<sup>(2)</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKAS 28 (as revised in 2011)  
香港會計準則第28號(二零一一年修訂)  
HKAS 32 (Amendments)  
香港會計準則第32號(修訂本)  
HK(IFRIC)-Int 20  
香港(國際財務報告詮釋委員會)－詮釋  
第20號

Investments in Associates and Joint Ventures<sup>(2)</sup>  
投資聯營公司及合營企業<sup>(2)</sup>  
Presentation — Offsetting Financial Assets and Financial Liabilities<sup>(3)</sup>  
呈列 — 以財務資產抵銷財務負債<sup>(3)</sup>  
Stripping Costs in the Production Phase of a Surface Mine<sup>(2)</sup>  
露天礦生產階段之剝採成本<sup>(2)</sup>

- (1) Effective for annual periods beginning on or after 1 July 2012.
- (2) Effective for annual periods beginning on or after 1 January 2013.
- (3) Effective for annual periods beginning on or after 1 January 2014.
- (4) Effective for annual periods beginning on or after 1 January 2015.

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

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 Financial Instruments: Recognition and Measurement. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains and losses will be recognized in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognize the gains and losses in other comprehensive income. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with requirements of HKAS 39.

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號「財務工具：確認及計量」之全面項目第一階段首環節。此階段著眼於財務資產分類及計量。實體根據管理財務資產之業務模式及財務資產之合約現金流量特徵，按攤銷成本或公平值劃分財務資產，而非按四個類別分類財務資產。公平值盈虧將於損益確認，惟實體可選擇於其他全面收益確認非買賣股本投資盈虧。相對香港會計準則第39號規定，此準則旨在改善及簡化財務資產分類及計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principals of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option. For these fair value option liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the fair value option are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues apply. The Group expects to adopt HKFRS 9 from 1 April 2015.

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation — Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

### 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)

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，於香港財務報告準則第9號納入香港會計準則第39號現行取消確認財務工具之原則。大部分新增規定直接沿用香港會計準則第39號，惟對計量使用公平價值選擇指定按公平值計入損益之財務負債作出變動。就該等公平價值選擇負債而言，因信貸風險變動而產生之負債公平價值變動數額，必須於其他全面收益呈列。其餘公平價值變動均於損益呈列，除非於其他全面收益呈列負債信貸風險之公平價值變動，會產生或擴大損益之會計錯配。然而，該等新增規定並不涵蓋指定納入公平價值選擇之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在完全取代香港會計準則第39號。完全取代前，香港會計準則第39號有關對沖會計及財務資產減值之指引繼續適用。本集團預期於二零一五年四月一日起採納香港財務報告準則第9號。

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」有關編製綜合財務報表之規定以及香港(常設詮釋委員會)－第12號「綜合－特殊目的實體」。香港財務報告準則第10號引入單一控制模式，以釐定接受投資對象應否予以綜合入賬，而焦點則放在有關實體是否有權控制接受投資對象，參與接受投資對象業務所得可變動回報之風險承擔，以及運用權力影響該等回報金額之能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs.

HKAS 1 (Amendments) change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on consolidated financial statements.

### 3. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

### 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12號為披露規定，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則更為廣泛。

香港財務報告準則第13號就用於香港財務報告準則之公平值及公平值計量單一來源作出明確釋義及披露規定。該準則並無改變本集團須使用公平值之情況，惟就根據其他香港財務報告準則規定或許可應用情況提供應用指引。

香港會計準則第1號(修訂本)更改在其他全面收益呈列之項目分組。在未來某個時間(例如取消確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對綜合財務報表造成任何重大影響。

### 3. 編製基準

該等綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)，包括香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港通用會計原則及香港公司條例之披露規定編製。該等綜合財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則之適用披露條文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION (continued)

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except for certain financial instruments, which are measured at fair values.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on managements' best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to consolidated financial statements, are disclosed in note 5.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

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 on consolidation.

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

### 3. 編製基準(續)

編製綜合財務報表所用計量基準為歷史成本法，惟若干按公平值計量之財務工具除外。

務請垂注，編製綜合財務報表時曾採用會計估計及假設。儘管該等假設乃根據管理層對現行事件及行動之最佳認知及判斷作出，實際結果最終或會有別於該等估計。涉及較高精度判斷或較複雜之範疇，或假設及估計對綜合財務報表屬重大者於附註5披露。

### 4. 主要會計政策

#### (a) 綜合賬目基準

綜合財務報表包括本公司及受本公司控制之實體(其附屬公司)之財務報表。倘本公司有權支配該實體之財務及經營政策，以從其活動中獲取利益，則視為取得控制權。

於年內收購或出售之附屬公司之收入及開支，由收購生效日期起或截至出售生效日期止(視適用情況而定)計入損益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益，即使導致非控股權益出現虧絀結餘(自二零一零年一月一日起生效)。

如有需要，將會就附屬公司財務報表作出調整，致使其會計政策與本集團其他成員公司所使用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支於綜合賬目時對銷。

於綜合附屬公司資產淨額之非控股權益與本集團之權益分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Basis of consolidation (continued)

##### Changes in the Groups 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, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognizes the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognizes the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried 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 Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

### 4. 主要會計政策(續)

#### (a) 綜合賬目基準(續)

##### 本集團於現有附屬公司之擁有權權益變動

本集團於附屬公司擁有權權益之變動倘並未導致本集團失去其對附屬公司之控制權，則會列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相對權益之變動。非控股權益之調整額與已付或已收代價公平值兩者間之任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去其對附屬公司之控制權，其(i)於失去控制權當日，按賬面值取消確認該附屬公司資產(包括任何商譽)及負債；(ii)於失去控制權當日，取消確認前附屬公司任何非控股權益(包括其他全面收益任何應佔組成部分)；及(iii)確認已收代價公平值與任何保留權益公平值總和，而所產生差額於本集團應佔損益內確認為盈虧。倘附屬公司之資產乃按重估金額或公平值列賬，而相關累計盈虧已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計之金額，乃假設本集團已直接出售有關資產而入賬(即重新分類至損益或按適用香港財務報告準則訂明者直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值，被視為其後根據香港會計準則第39號「財務工具：確認及計量」入賬時初步確認之公平值，或(如適用)初步確認於一家聯營公司或一家共同控制實體之投資之成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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, except that:

- 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; and
- 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.

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 reassessment, 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.

### 4. 主要會計政策(續)

#### (b) 業務合併

收購業務採用收購法入賬。業務合併所轉讓代價按公平值計量，而計算方法為本集團所轉讓資產之收購日期公平值、本集團向收購對象前擁有人承擔之負債及本集團就交換收購對象控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關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；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）按該準則計量。

商譽以所轉讓代價、非控股權益於收購對象應佔金額及收購方以往持有收購對象股本權益之公平值（如有）之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於所轉讓代價、非控股權益於收購對象應佔金額及收購方以往持有收購對象權益之公平值（如有）之總和，則差額即時於損益內確認為議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Business combinations (continued)

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, when applicable, on the basis specified in HKFRS.

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

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

屬現時擁有權權益且於清盤時賦予其持有人按比例分佔實體資產淨額之非控股權益，可初步按公平值或非控股權益應佔收購對象可識別資產淨額之已確認金額比例計量。計量方法乃按個別交易基準選取。其他種類之非控股權益乃按公平值或(如適用)香港財務報告準則指定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價乃按其收購日期之公平值計量，並被視為於業務合併中所轉讓代價之一部分。或然代價之公平值變動如符合資格作出計量期間調整，則會追溯調整，並根據商譽作出相應調整。計量期間調整為於計量期間內就於收購日期存在之事實與情況獲得之其他資料而作出之調整。計量期間自收購日期起計不超過一年。

不符合資格作出計量期間調整之或然代價公平值變動之其後會計取決於或然代價之分類方式。分類為權益之或然代價並無於其後報告日期重新計量，而其後結算則於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第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)於其後報告日期重新計量，而相應收益或虧損則於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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.

The policy described above is applied to all business combinations that take place on or after 1 January 2010.

#### (c) Subsidiary

A subsidiary is an entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity, so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

### 4. 主要會計政策(續)

#### (b) 業務合併(續)

倘業務合併分階段完成，本集團先於收購對象持有之股本權益按於收購日期(即本集團取得控制權當日)之公平值重新計量，而所產生收益或虧損(如有)則於損益確認。過往於收購日期前於其他全面收益確認之收購對象權益所產生款額乃重新分類至損益(倘有關處理方法適用於出售權益)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團會報告未完成會計處理項目之臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映於收購日期已存在而據悉可能影響該日已確認款額之事實與情況所取得之新資訊。

上述政策適用於二零一零年一月一日或之後發生之一切業務合併。

#### (c) 附屬公司

附屬公司為本集團控制之實體。倘本公司有權直接或間接支配一家實體之財務及經營政策，以從其活動中獲取利益，則存在控制權。於評估本集團是否擁有另一實體之控制權時，會考慮現時可行使或可轉換之潛在投票權之存在及影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) Subsidiary (continued)

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

#### (d) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

### 4. 主要會計政策(續)

#### (c) 附屬公司(續)

於附屬公司之投資乃按成本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基準入賬。

#### (d) 商譽

收購業務時產生之商譽乃按收購業務當日之成本值(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至各個預期可受惠於合併所產生協同效益之相關現金產生單位或現金產生單位組別。獲分配商譽之現金產生單位每年或於有跡象顯示該單位可能減值時更頻密進行減值測試。當現金產生單位之可收回金額少於其賬面值，減值虧損會先分配至減少任何分配至該單位之商譽賬面值，繼而根據該單位各項資產賬面值按比例分配至該單位其他資產。商譽之任何減值虧損直接於綜合收益表內之損益確認。商譽之減值虧損不會於其後期間撥回。

出售相關現金產生單位時，於釐定出售損益時將計入商譽應佔金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Revenue recognition

Revenue, which is measured at the fair value of the consideration received or receivables, is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, on the following bases:

- (i) Sales income is recognised when goods are delivered and title has passed;
- (ii) Services fee income is recognised by reference to the stage of completion of the service;
- (iii) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition;
- (iv) Income arising from sales of financial instruments is recognised on the completion of transfer of risks and rewards to the transferee; and
- (v) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

#### (f) Leases

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

### 4. 主要會計政策(續)

#### (e) 收益確認

收益乃按已收代價或應收款項之公平值計量，並於經濟利益可能流入本集團以及收益及成本(如適用)能可靠計量時按下列基準確認：

- (i) 銷售收入於交付貨品及轉移所有權時確認；
- (ii) 服務費收入乃經參考服務完成階段確認；
- (iii) 利息收入乃按時間基準參考未償還本金及按適用之實際利率(其為於初步確認時將財務資產之預計可使用年期估計未來現金收入剛好貼現至該資產之賬面淨值之比率)累計；
- (iv) 銷售財務工具所產生收入於完成將風險及回報撥歸予承讓人時確認；及
- (v) 來自投資之股息收入於股東收取款項之權利確立時確認。

#### (f) 租賃

凡租賃條款將擁有權附帶之絕大部分風險及回報撥歸予承租人之租賃，均列為融資租賃。所有其他租賃歸類為經營租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leases (continued)

##### The Group as lessee

Assets held under finance leases are initially 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 expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

##### 本集團作為承租人

按融資租賃持有之資產於租賃開始時按其公平值或(如較低)最低租賃付款之現值初步確認為本集團之資產。向出租人履行之有關責任於綜合財務狀況表內列賬為融資租賃債務。

租賃付款於融資開支及減少租賃債務之間分攤，以至負債餘額按固定利率計息。融資開支即時於損益確認，除非彼等由合資格資產直接應佔，於此情況下，彼等根據本集團有關借貸成本之整體政策(見下文會計政策)撥充資本。或然租金於彼等產生期間內確認為開支。

經營租賃付款乃按租約年期以直線法確認為開支，除非另有系統性基準，更能代表租賃資產之經濟利益被消耗之時間模式。經營租賃所產生或然租金於產生期間確認為開支。

當訂立經營租賃時收到租金優惠，該等優惠確認為負債。租金優惠總額以直線法確認為調減租金開支，除非另有系統性基準，更能代表其租賃資產之經濟利益被消耗之時間模式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leases (continued)

##### Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### (g) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

### 4. 主要會計政策(續)

#### (f) 租賃(續)

##### 自用之租賃土地

當租賃包括土地和樓宇成份，本集團會評估每個成份分類為融資或經營租賃，按因擁有每個成份而附帶之絕大部分風險及回報是否已轉移予本集團為基準進行評估，除非該兩個成份均明顯為經營租賃，於此情況下，整個租賃則分類為經營租賃。具體而言，最低租賃付款(包括任何一次性預付款)按在租賃開始時土地成份及樓宇成份租賃權益之相對公平值，按比例分配到土地及樓宇成份。

為能可靠地分配租賃付款，租賃土地權益以「預付租賃款項」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。倘租賃付款無法可靠地分配至土地及樓宇成份，則整個租賃一般會分類為融資租賃及入賬列作物業、廠房及設備。

#### (g) 外幣

各集團實體各自之財務報表以該實體經營所在主要經濟環境之貨幣列值(其功能貨幣)。就綜合財務報表而言，各實體之業績及財務狀況以本公司之功能貨幣及綜合財務報表之呈列貨幣港元呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Foreign currencies (continued)

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 4. 主要會計政策(續)

#### (g) 外幣(續)

於編製各實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易，乃按交易日期適用匯率入賬。於各報告期末，以外幣列值之貨幣項目乃按報告期末之適用匯率重新換算。按公平值列賬並以外幣列值之非貨幣項目，乃按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣列值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生匯兌差額於該期間計入損益。因重新換算按公平值入賬之非貨幣項目所產生匯兌差額於該期間計入損益，惟因重新換算而收益或虧損直接於權益確認之非貨幣項目所產生之差額除外。就有關非貨幣項目而言，該收益或虧損之任何兌換部分亦直接於權益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末適用匯率以港元呈列。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下，則會採用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備累計為權益。出售海外業務時，本公司擁有人應佔該業務所有於權益累計之匯兌差額均重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (g) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate prevailing at the end of the reporting period. Exchange differences arising are included in the translation reserve.

#### (h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (i) Employee benefits

##### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance (the "MPF Scheme"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on percentage of employees' basic salaries.

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

### 4. 主要會計政策 (續)

#### (g) 外幣 (續)

收購海外業務產生之商譽及就所收購可識別資產作出之公平值調整，視作該海外業務之資產及負債處理，並按報告期末適用匯率換算。所產生匯兌差額計入換算儲備。

#### (h) 借貸成本

直接涉及收購、建設或生產須經過頗長時間始能作擬定用途或銷售之合資格資產之借貸成本，均加入該等資產之成本，直至該等資產已大致上可投入作擬定用途或銷售為止。

所有其他借貸成本乃於其產生之期間於損益確認。

#### (i) 僱員福利

##### 退休福利

本公司透過定額供款計劃為僱員提供退休福利。

本集團根據強制性公積金計劃條例(「強積金計劃」)設立一項定額供款退休福利計劃，為全體為合資格參與者之僱員參加強積金計劃，並按僱員基本薪金之百分比作出供款。

本集團在中國營運之附屬公司僱員須參加當地市政府設立之中央退休金計劃。該等附屬公司須按其工資成本一定百分比向中央退休金計劃作出供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Employee benefits (continued)

##### Retirement benefits (continued)

Contributions are recognized as an expenses in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### Short-term employee benefits

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognized until the time of leave.

##### Share-based payment benefits

Share options granted to employees are accounted for in accordance with the policies set out in note 4(s)(i)(1).

#### (j) 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 or 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.

### 4. 主要會計政策(續)

#### (i) 僱員福利(續)

##### 退休福利(續)

僱員於年內提供服務時，有關供款將於損益內確認為開支。本集團於該等計劃之責任限於固定百分比之應付供款。

##### 短期僱員福利

僱員應享之年假於僱員可享有該等假期時確認。已就截至報告日期僱員所提供服務而可享年假之估計負債作出撥備。

病假及產假等非累計補償性假期直至休假時方予確認。

##### 以股份為基礎之付款福利

授予僱員之購股權乃根據附註4(s)(i)(1)所載政策入賬。

#### (j) 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度之應課稅或可扣減之收入或開支項目，亦進一步剔除毋須課稅或不可扣減之項目，因此應課稅溢利與綜合全面收益表所列溢利不同。本集團之即期稅項負債乃根據於報告期末前已制定或實質上已制定之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. 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 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 other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to 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 profit will be available to allow all or part of the asset to be recovered.

### 4. 主要會計政策(續)

#### (j) 稅項(續)

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基兩者間之差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產以應課稅溢利可用作抵銷可扣減暫時差額為限確認。倘來自商譽或初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，則該等資產及負債不予確認。

於附屬公司投資所產生應課稅暫時差額，乃確認為遞延稅項負債，惟本集團有能力控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況除外。因扣減與有關投資相關之暫時差額所產生遞延稅項資產僅於有可能有足夠應課稅溢利以動用暫時差額之利益時方予確認，有關金額預期於可見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產之情況下予以削減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

#### (k) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of property, plant and equipment, after taking into account of their estimated residual value, if any, over their estimated useful lives, using the straight-line method. The principal annual rates are as follows:

Leasehold land 租賃土地	Over the lease term 按租期
Buildings 樓宇	Over the shorter of the remaining period of lease term or 30 years 尚餘租賃年期或30年兩者中之較短期間
Leasehold improvements 租賃裝修	5%–10% per annum 每年5%至10%
Furniture, fixtures and equipment 傢俬、裝置及設備	15%–33 $\frac{1}{3}$ % per annum 每年15%至33 $\frac{1}{3}$ %
Motor vehicles 汽車	10%–25% per annum 每年10%至25%

### 4. 主要會計政策(續)

#### (j) 稅項(續)

遞延稅項資產及負債根據於報告期末已制定或實質上已制定之稅率(及稅法)，按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項負債及資產之計量反映於報告期末本集團預期收回或清付其資產或負債賬面值之方式而引致之稅務後果。即期及遞延稅項於損益確認，惟倘遞延稅項乃於其他全面收益確認或於權益直接確認，則即期及遞延稅項亦分別於其他全面收益確認或於權益直接確認。倘即期稅項及遞延稅項自業務合併之初步會計處理中產生，則有關稅務影響計入業務合併之會計處理中。

#### (k) 物業、廠房及設備

物業、廠房及設備以成本減累計折舊及任何累計減值虧損列賬。

物業、廠房及設備按其估計可使用年期及經計及其估計剩餘價值(如有)，以直線法予以折舊以撇銷其成本。主要年率如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (k) Property, plant and equipment

(continued)

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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 item) is included in the profit or loss in the year in which the item is derecognised.

Construction in progress, which represents assets under construction, is stated at cost less impairment loss, if any. The cost comprises construction costs including direct materials, labour, contractors' fee and overheads attributable to bringing the production facilities to its present condition. When the assets are completed and ready for use, the carrying amount of the assets will be reclassified to property, plant and equipment and depreciated in accordance with the policy as set out above.

#### (l) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and any accumulated impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

### 4. 主要會計政策(續)

#### (k) 物業、廠房及設備(續)

根據融資租賃持有之資產乃以與自置資產相同之基準於預期可使用年期，或(倘較短)於有關租賃年期折舊。

物業、廠房及設備項目乃於出售時或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值兩者間之差額計算)乃計入該項目取消確認年度之損益內。

在建工程指正在興建中之資產，以成本減減值虧損(如有)入賬。成本包括建築成本，而建築成本則包括將生產設施達至現狀涉及之直接材料、人力、承包商費用及經常性開支。當資產完工並可供使用時，資產之賬面值將重新分類至物業、廠房及設備，並根據上文所載政策予以折舊。

#### (l) 無形資產(商譽除外)

研究活動開支乃於產生期間確認為開支。倘產品或程序在技術及商業上均具可行性，而本集團亦有充裕資源及意向完成發展，有關發展活動之開支則會撥充資本。資本化開支包括材料成本、直接工資、按適當比例之經常性開支及借貸成本(如適用)。資本化開發成本按成本減累計攤銷與任何累計減值虧損列賬。其他開發開支乃於產生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (l) Intangible assets (other than goodwill)

(continued)

Other intangible assets that are acquired by the Group with finite useful lives are stated in the consolidated statement of financial position at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. Period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Gains or losses arising from derecognition of intangible assets are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### (m) Impairment of tangible and intangible assets excluding goodwill

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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 4. 主要會計政策(續)

#### (l) 無形資產(商譽除外)(續)

本集團所購入可使用年期有限之其他無形資產於綜合財務狀況表按成本減累計攤銷及任何累計減值虧損列賬。內部產生之商譽及品牌開支於產生期間確認為開支。

可使用年期有限之無形資產攤銷按資產估計可使用年期以直線法於損益內支銷。本公司每年須檢討其期限及攤銷方法。

當無形資產之可使用年期評估為無限期時將不予攤銷。本公司每年會檢討有關無形資產之可使用年期為無限期之任何結論，以確定事件及情況是否繼續支持該資產之無限可使用年期評估。倘不繼續支持，則可使用年期評估由無限期變為有限期，自更改當日起並根據上述有限年期之無形資產攤銷政策按前瞻基準入賬。

取消確認無形資產所產生收益或虧損，乃按出售所得款項淨額與有關資產賬面值兩者間之差額計量，並在取消確認資產期間於損益確認。

#### (m) 有形及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其有形及無形資產之賬面值以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，將估計資產之可收回金額，以釐定減值虧損之程度(如有)。倘不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### (m) Impairment of tangible and intangible assets excluding goodwill *(continued)*

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flow have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indicator that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the impairment loss is treated as revaluation decrease under other standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under other standard, in which case the reversal of the impairment loss is treated as a revaluation increase under other standard.

### 4. 主要會計政策(續)

#### (m) 有形及無形資產(商譽除外)之減值(續)

可收回金額指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按照可反映當前市場對貨幣之時間價值以及該尚未就未來現金流量作出調整資產之特定風險評估之稅前折現率折算至現值。

具有無限可使用年期之無形資產及尚未可供使用之無形資產至少每年進行一次及於有跡象顯示資產可能減值時進行減值測試。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則該資產(現金產生單位)之賬面值將減至其可收回金額。減值虧損會即時於損益確認，除非有關資產根據其他準則以重估金額入賬，在此情況下，減值虧損將根據其他準則以重估減值處理。

倘減值虧損於其後撥回，資產(現金產生單位)之賬面值將調高至其經修訂之估計可收回金額，惟經調高之賬面值不得超出該資產(現金產生單位)於過往年度未經確認減值虧損時之賬面值。減值虧損之撥回會即時於損益確認，除非有關資產根據其他準則以重估金額入賬，在此情況下，減值虧損之撥回將根據其他準則以重估增值處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. 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 that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified into following specified categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### 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 on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

### 4. 主要會計政策(續)

#### (n) 財務工具

當集團實體成為工具合約條文之訂約方，即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(按公平值計入損益之財務資產及財務負債除外)直接應佔之交易成本，於初步確認時在財務資產或財務負債之公平值計入或扣除(視適用情況而定)。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益確認。

#### 財務資產

財務資產分類為以下特定類別：包括按公平值計入損益之財務資產、貸款及應收款項、持至到期投資以及可供銷售財務資產。有關分類視乎財務資產之性質及目的於初步確認時釐定。

#### 實際利率法

實際利率法乃計算債務工具攤銷成本及按有關期間攤分利息收入之方法。實際利率為貼現債務工具之預計年期或(視適用情況而定)較短期間估計未來現金收入(當中包括所有構成實際利率部分之已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

收入就分類為按公平值計入損益之財務資產以外之債務工具按實際利率基準確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial instruments (continued)

##### Financial assets at “fair value through profit or loss” (FVTPL)

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

A financial asset is classified as held for trading if:

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

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

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

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 「按公平值計入損益」之財務資產

當財務資產乃持作買賣或指定為按公平值計入損益時，即分類為按公平值計入損益之財務資產

財務資產於下列情況歸類為持作買賣：

- 收購主要目的為在短期內出售；或
- 於初步確認時屬於本集團管理之已識別財務工具組合其中部分，且近期有短線獲利之實際模式；或
- 屬於衍生工具，惟並非指定及具有有效對沖作用之工具。

倘符合以下條件，持作買賣財務資產以外之財務資產可於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能出現之計量或確認方面之不一致性；或
- 該財務資產是一組財務資產或財務負債或以上兩者之一部分，而根據本集團明文規定之風險管理或投資策略，該項資產之管理及表現評估乃以公平值為基準進行，而有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部分，而香港會計準則第39號允許將整個組合合約(資產或負債)指定為按公平值計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial instruments (continued)

##### Financial assets at “fair value through profit or loss” (FVTPL) (continued)

Financial assets at fair value through profit or loss are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

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

##### 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 identified impairment losses.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 「按公平值計入損益」之財務資產(續)

按公平值計入損益之財務資產會按公平值計量，而重新計量產生之任何收益或虧損則於損益確認。於損益確認之收益或虧損淨額包括財務資產所賺取任何股息或利息。

##### 貸款及應收款項

貸款及應收款項乃並非於活躍市場報價之固定或待定付款非衍生財務資產。貸款及應收款項(包括應收賬款及其他應收款項以及現金及銀行結餘)按採用實際利率法計算之攤銷成本減任何減值列賬，惟倘應收款項為並無任何固定還款期之免息貸款或貼現影響微不足道則除外，於此情況下，有關應收款項會按成本列賬。

除所確認利息並不重大之短期應收款項外，利息收入採用實際利率確認。

##### 持至到期投資

持至到期投資為有固定或待定付款及固定到期日之非衍生財務資產，且本集團有意及能夠持有至到期日。於初步確認後，持至到期投資乃按實際利率法以攤銷成本減去任何已識別減值虧損計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial instruments (continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. At the end of each reporting period available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is removed and recognised in profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 可供銷售財務資產

可供銷售財務資產乃指定或並非分類為按公平值計入損益之財務資產、貸款及應收款項或持至到期投資之非衍生工具。於各報告期末，可供銷售財務資產按公平值計量。公平值變動於其他全面收益確認並於投資重估儲備中累計，直至有關財務資產被出售或被確定為已減值為止，屆時，早前於投資重估儲備累計之累計收益或虧損將被移除並於損益確認。

並無於活躍市場報價且公平值未能可靠計量之可供銷售股本投資，以及與該等無報價股本工具有關而必須以交收該等工具結算之衍生工具，將於各報告期末按成本減任何已識別減值虧損計量。

##### 財務資產減值

按公平值計入損益之財務資產以外之財務資產於各報告期末評估減值跡象。倘有客觀證據證明財務資產於初步確認後出現一項或多項影響有關投資估計未來現金流量之事宜，則財務資產被視為已減值。

就可供銷售股本投資而言，倘有關證券之公平值顯著下降或持續低於其成本，則被視為減值之客觀證據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Financial instruments (continued)

##### Impairment of financial assets (continued)

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

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

For certain categories of financial asset, such as trade receivables, are assessed for impairment on an individual basis. Objective evidence of impairment for receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments that pass the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 財務資產減值(續)

就所有其他財務資產而言，客觀減值證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違反合約，例如利息或本金付款出現逾期或拖欠情況；或
- 借款人可能面臨破產或進行財務重組；或
- 該財務資產因財務困難而並無活躍市場。

若干類別財務資產(如應收賬款)會個別評估減值。應收款項之客觀減值證據可包括本集團過往收取款項之經驗、超出信貸期之延誤付款數目增加及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就按攤銷成本列賬之財務資產而言，減值金額乃按資產賬面值與以財務資產原定實際利率貼現之估計未來現金流量現值間之差額計算。倘往後期間減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前確認之減值虧損於損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘並無確認減值而原應存在之攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

*(continued)*

#### (n) Financial instruments *(continued)*

##### Impairment of financial assets *(continued)*

For financial assets carried at cost, the amount of 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 similar financial assets. Such impairment loss will not be reversed in subsequent periods. (See the accounting policy below)

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. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 財務資產減值(續)

就按成本列賬之財務資產而言，減值虧損金額乃按資產賬面值與以類似財務資產現行市場回報率貼現之估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。(見下文會計政策)

所有財務資產之賬面值均直接減去減值虧損，惟應收賬款除外，其賬面金額乃透過撥備賬扣減。倘應收賬款被視為無法收回，則有關款項與撥備賬撇銷。其後收回過往撇銷之款項將計入撥備賬。撥備賬之賬面值變動於損益確認。

可供銷售財務資產如被視為已減值，早前於其他全面收益確認之累計收益或虧損會於期內重新分類至損益。

就可供銷售股本投資而言，先前於損益確認之減值虧損不會透過損益撥回。於減值虧損後出現之公平值增加乃於其他全面收益確認，並於投資重估儲備中累計。就可供銷售債務投資而言，倘投資之公平值增加可客觀地與確認減值虧損後發生之事件相關，則減值虧損其後透過損益撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) 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.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Trade and other payables

Trade and other payables are subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would not be material, in which case they are stated at cost.

##### Other financial liabilities

Other financial liabilities (including bank borrowing, amounts due to minority shareholders of subsidiary, amounts due to directors of subsidiaries and amounts due to related companies of subsidiaries) are subsequently measured at amortised cost, using the effective interest method.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 財務負債及股本

財務負債及集團實體發行之股本工具乃根據所訂立合約安排之內容及財務負債與股本工具之定義分類。

##### 實際利率法

實際利率法乃計算財務負債攤銷成本及按有關期間攤分利息開支之方法。實際利率為貼現財務負債之預計年期或(視適用情況而定)較短期間估計未來現金付款(當中包括所有構成實際利率部分之已付或已收費用及點子、交易成本及其他溢價或折讓)至初步確認時賬面淨值之確切比率。

利息開支按實際利率基準確認。

##### 應付賬款及其他應付款項

應付賬款及其他應付款項其後以實際利率法按攤銷成本計量，惟倘貼現影響並不重大，則按成本列賬。

##### 其他財務負債

其他財務負債(包括銀行借貸、應付附屬公司少數股東之款項、應付附屬公司董事之款項及應付附屬公司關聯公司之款項)其後以實際利率法按攤銷成本計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (n) Financial instruments (continued)

##### Equity instruments

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

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

##### Derecognition

Financial assets are derecognized when the contractual 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 to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognized in profit or loss.

Financial liabilities are derecognized when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 4. 主要會計政策(續)

#### (n) 財務工具(續)

##### 股本工具

股本工具為任何證明實體扣除其所有負債後資產剩餘權益之合約。本集團發行之股本工具按已收所得款項扣除直接發行成本入賬。

本公司購回其本身股本工具直接於權益確認及扣除。概不會就本公司購買、出售、發行或註銷本身股本工具而於損益確認任何收益或虧損。

##### 取消確認

若從資產收取現金流量之合約權利屆滿，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分風險及回報轉移至另一實體，則取消確認財務資產。於全面取消確認財務資產時，資產賬面值與已收及應收代價總和以及已於其他全面收益確認及於權益累計之累計收益或虧損間之差額於損益確認。

財務負債乃於相關合約訂明之特定責任獲解除、取消或到期時取消確認。取消確認之財務負債賬面值與已付及應付代價間之差額於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (o) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefit is remote.

#### (p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price and direct expenses that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

### 4. 主要會計政策(續)

#### (o) 撥備及或然負債

當本集團因過往事件而須承擔法定或推定責任，而結算債務可能要求流出經濟利益，並於能可靠地作出估計時，撥備方予確認。倘貨幣時間價值之影響屬重大，則有關撥備將按預計結算該責任所需費用之現值列賬。

所有撥備均於各報告日期檢討，並作出調整以反映當時最佳估計。

當流出經濟利益之可能性不大，或未能可靠估計數額，則有關責任會披露為或然負債，除非流出經濟利益之可能性很低。純粹視乎日後有否出現一項或多項並非完全在本集團控制內之不確定事件而可能產生之責任，亦會披露為或然負債，除非流出經濟利益之可能性很低。

#### (p) 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本包括購買價及於將存貨運至現時地點及調適至現時狀況而已產生之直接開支。成本乃按加權平均法計算。可變現淨值乃於日常業務過程中之估計售價減於市場推廣、銷售及分銷中將產生之所有估計開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (q) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and short-term highly liquid investments that are readily convertible into known amounts of cash 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.

#### (r) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (1) has control or joint control over the Group;
  - (2) has significant influence over the Group; or
  - (3) is a member of key management personnel of the Group or a parent of the Group.

or

### 4. 主要會計政策(續)

#### (q) 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括銀行及手頭現金、活期銀行存款，以及可隨時轉換為已知數額現金、承受重大價值變動風險及一般於購入後三個月內短期到期之短期高流動性投資，減須按要求償還並構成本集團現金管理一部分之銀行透支。

#### (r) 有關聯人士

就該等綜合財務報表而言，下列人士將視為與本集團有關聯：

- (i) 下列人士或該人士之近親與本集團有關聯：
  - (1) 擁有本集團控制權或共同控制權；
  - (2) 對本集團擁有重大影響力；或
  - (3) 屬本集團或本集團母公司之主要管理人員。

或

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) the entity and the Group are the members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of another entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i); or
- (7) a person is identified in (i)(1) has significant influence over the entity or is a member of key management personnel of the entity (or of the parent of the entity).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

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

### 4. 主要會計政策(續)

#### (r) 有關聯人士(續)

(ii) 倘符合下列任何條件，即該實體與本集團有關聯：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關聯)；
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
- (3) 該等實體均為同一第三方之合營企業；
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (5) 該實體為本集團或與本集團有關聯實體之僱員福利所設立離職後福利計劃；
- (6) 該實體受(i)所指明人士控制或共同控制；或
- (7) (i)(1)所指明人士對該實體具有重大影響力或為該實體或該實體母公司之主要管理人員。

某名人士之近親為預期於與實體進行交易時可能影響該人士或受該人士影響之該等家族成員。

當資源或責任於有關聯人士之間轉移時，該交易被視為有關聯人士交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Share-based payment transactions

##### (i) Equity-settled share-based payment transactions

###### (1) Share options granted to employees

For share options granted to employees, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The effect of the change in estimate, if any, is recognized in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognized in share options reserve will be transferred to share premium.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognized in share options reserve will be transferred to retained earnings.

###### (2) Share options granted to suppliers/consultants

For share options granted to suppliers/consultants in exchange for goods or services, they measured at the fair value of the goods or services received. The fair values of the goods or services are recognized as expenses immediately, unless the goods or services qualify for recognition as assets. Corresponding adjustments have been made to equity (share options reserve).

### 4. 主要會計政策(續)

#### (s) 以股份為基礎之付款交易

##### (i) 以權益方式結算及以股份為基礎之付款交易

###### (1) 向僱員授出購股權

就授予僱員之購股權而言，所獲得服務之公平值參考所授出購股權於授出日期之公平值釐定，並於歸屬期間以直線法支銷，另相應增加權益(購股權儲備)。

本集團於各報告期末修訂其對預期最終歸屬購股權數目之估計。估計變動之影響(如有)於損益確認，並對購股權儲備作相應調整。

行使購股權時，過往於購股權儲備確認之款額將轉撥至股份溢價。

倘購股權於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於購股權儲備確認之款額將轉撥至保留盈利。

###### (2) 向供應商/顧問授出購股權

就換取貨品或服務而授予供應商/顧問之購股權乃按所獲取貨品或服務之公平值計量。貨品或服務之公平值即時確認為開支，除非貨品或服務合資格被確認為資產則作別論。權益(購股權儲備)已作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) Share-based payment transactions

(continued)

##### (ii) Cash-settled share-based payment transactions

For cash-settled share-based payments, the Group measures the goods or services acquired and the liability incurred at the fair value of the liability. At the end of each reporting period, the liability is remeasured at its fair value until the liability is settled, with any changes in fair value recognized in profit or loss.

#### (t) 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 purpose 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 in respect of the nature of products and services, the nature of production processes, the type or 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.

### 4. 主要會計政策(續)

#### (s) 以股份為基礎之付款交易(續)

##### (ii) 以現金結算及以股份為基礎之付款交易

就以現金結算及以股份為基礎之付款而言，本集團按負債公平值計量所收購貨品或服務及所產生負債。於各報告期末，負債按公平值重新計量直至償付負債為止，而任何公平值變動則於損益確認。

#### (t) 分類報告

經營分類及各分類項目於財務報表內呈報之金額，乃根據就資源分配及評估本集團不同業務及地區表現而定期提供予本集團最高行政管理人員之財務資料識別。

就財務申報而言，除非分類具備類似經濟特徵以及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法及監管環境性質方面相類似，否則個別重大經營分類不會進行合算。就個別非重大經營分類而言，倘若符合上述大部分標準，則可進行合算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (i) Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 March 2013 was approximately HK\$178,718,000 (31 March 2012: HK\$8,864,000). More details are given in note 16 to the consolidated financial statements.

### 5. 關鍵會計判斷及估計

估計及判斷會根據過往經驗及其他因素(包括在有關情況下相信對未來事件之合理預測)持續評估。

本集團就未來作出估計及假設。所得出會計估計，顧名思義，極少與相關實際結果對等。很大機會會於下個財政年度導致資產及負債賬面值出現重大調整之估計及假設於下文討論：

#### (i) 商譽之估計減值

本集團最少每年釐定商譽有否出現減值。此舉要求估計商譽所屬現金產生單位之使用價值。估計使用價值時，本集團須對現金產生單位之預期未來現金流量作出估計，並選擇適用貼現率以計算該等現金流量之現值。於二零一三年三月三十一日，商譽之賬面值約為178,718,000港元(二零一二年三月三十一日：8,864,000港元)。進一步詳情載於綜合財務報表附註16。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### (ii) Impairment of trade and other receivables

The Group determines the impairment of its receivables on a regular basis based on assessments of their recoverability, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying amount of the receivables and the amount of impairment in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional impairments might be required to be recognised.

#### (iii) Write-down of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The Group estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group performs an inventory review on a product-by-product basis at the end of the reporting period and assesses the need for write-down of inventories.

### 5. 關鍵會計判斷及估計(續)

#### (ii) 應收賬款及其他應收款項減值

本集團根據可收回情況之評估定期釐定應收款項減值，包括各債務人現時信譽及過往收款情況。於事件或情況有變顯示未能收回結餘時產生減值，而識別呆壞賬須作出判斷及估計。倘實際結果與原先估計有別，差額將影響應收款項賬面值及估計轉變年內減值數額。倘債務人財務狀況惡化，有損其還款能力，則須確認額外減值。

#### (iii) 撇減存貨

存貨於報告期末按成本及可變現淨值列賬。可變現淨值按估計售價減銷售估計所需成本釐定。本集團主要根據最近期發票價格及現行市況估計存貨可變現淨值。此外，本集團於報告期末按單一產品基準審閱存貨，評估撇減存貨需要。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### (iv) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technologies changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates

#### (v) Contingent consideration payable

The Group has accounted for the contingent consideration in the acquisition of subsidiaries as detailed in Note 31 in accordance with the provisions of HKFRS 3 (Revised) — Business Combinations. The number of shares of the Company which would be issued as consideration of the acquisition is subject to the results of the acquired subsidiaries. The Group determines the provision to be made in respect of the contingent consideration based on the fair value of the shares of the Company at the date of acquisition of the subsidiaries and the directors' best estimate and weighted probability analysis of the future profit of the subsidiaries. As the process requires input of subjective assumptions, any changes to the assumptions can materially affect the provision made. Subsequent gain or loss in fair value is recognised in profit or loss. As at 31 March 2013, total provision made in respect of contingent consideration by the Group amounted to HK\$52,360,000 (2012: Nil) and was included in contingent consideration payable.

### 5. 關鍵會計判斷及估計 (續)

#### (iv) 折舊

物業、廠房及設備項目以直線法於資產估計可使用年期折舊，當中計及估計剩餘價值。本集團定期檢討資產估計可使用年期，以釐定任何報告期間支銷之折舊開支。可使用年期按本集團對類似資產之過往經驗釐定，並計及預計技術變化。過往估計如有重大轉變，日後期間折舊開支將予調整。

#### (v) 應付或然代價

根據香港財務報告準則第3號(經修訂) — 業務合併之條文，本集團已就附註31所述收購附屬公司入賬為或然代價。本公司將予發行作為收購代價之股份數目將視乎所收購附屬公司業績而定。本集團根據本公司股份於收購附屬公司日期之公平值以及董事對附屬公司未來溢利之最佳估計及加權概率分析，釐定就該等或然代價作出之撥備。由於過程須作出主觀假設，假設之任何變動可對所作撥備造成重大影響。公平值隨後產生之收益或虧損乃於損益中確認。於二零一三年三月三十一日，本集團就或然代價所作撥備總額為52,360,000港元(二零一二年：無)，並已計入應付或然代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. TURNOVER AND REVENUE

(a) An analysis of the Group's turnover for the year is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sale of healthcare products	銷售保健產品	17,146	14,904
Sale of electronic components	銷售電子部件	3,146	18,560
Sale of cotton yarn	銷售棉紗	17,010	-
Funeral and related business	殯葬及相關業務	46,961	38,263
Stem cell technology business	幹細胞技術業務	1,850	-
		<b>86,113</b>	71,727

(b) An analysis of the Group's other revenue and net income for the year is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income on Bank deposits	利息收入 銀行存款	46	10
Other loans and receivables	其他貸款及應收款項	7,045	744
Total interest income	利息收入總額	7,091	754
Dividend income from unlisted available-for sale investment	來自非上市可供銷售投資之股息收入	-	52
Exchange gain	匯兌收益	410	1
Sundry income	雜項收入	3	21
		<b>7,504</b>	828

### 6. 營業額及收益

(a) 本集團年內之營業額分析如下：

(b) 本集團年內之其他收益及收入淨額分析如下：

### 7. FINANCE COSTS

Interest expense on bank and other borrowings wholly repayable within five years

須於五年內悉數償還銀行及其他借貸之利息開支

2,582

1,171

There was no borrowing cost capitalized during the year (2012: Nil).

年內，概無任何資本化借貸成本(二零一二年：無)。

### 7. 財務費用

2013  
二零一三年  
HK\$'000  
千港元

2012  
二零一二年  
HK\$'000  
千港元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. LOSS BEFORE TAX

Loss before tax of the Group has been arrived at after charging:

### 8. 除稅前虧損

本集團之除稅前虧損已扣除下列各項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	23,079	9,518
— contributions to defined contributions retirement benefits schemes	— 向定額供款退休福利計劃供款	952	532
		<b>24,031</b>	10,050
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	550	450
— non-audit services	— 非審核服務	350	—
Amortization of leasehold land	租賃土地攤銷	4	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,891	8,137
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,110	—
Legal and professional fees (Note)	法律及專業費用 (附註)	9,966	6,334
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	5,402	482
Carrying amount of inventories sold	已售存貨之賬面值	47,349	43,495

Note: During the year, legal and professional fees included equity-settled share-based payments in aggregated amounts of approximately HK\$5,671,000 granted to consultants of the Company (2012: HK\$5,672,000).

附註：年內，法律及專業費用包括授予本公司顧問之以權益方式結算及以股份為基礎之付款合共約5,671,000港元(二零一二年：5,672,000港元)。

### 9. INCOME TAX

Income tax expense in the consolidated statement of comprehensive income represents:

### 9. 所得稅

於綜合全面收益表之所得稅開支指：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong	香港	11	—
PRC enterprise income tax	中國企業所得稅	1,166	758
Deferred tax (Note 27)	遞延稅項 (附註27)	—	—
		<b>1,177</b>	758

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. INCOME TAX (continued)

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

PRC enterprise income tax on the profits arising in the PRC has been provided on the estimated assessable profits at the rates of income tax prevailing in the PRC.

The income tax expense for the year can be reconciled to the loss before tax as follows:

### 9. 所得稅(續)

香港利得稅乃按年內估計應課稅溢利以稅率16.5% (二零一二年：16.5%) 計提撥備。

中國企業所得稅乃按估計源自中國之應課稅溢利以中國現行所得稅稅率計提撥備。

可與除稅前虧損對賬之本年度所得稅開支如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(41,949)	(31,267)
Notional tax on loss before tax, calculated at the tax rates applicable to profits in the jurisdictions concerned	除稅前虧損之名義稅，按相關司法權區適用利得稅稅率計算	7,263	5,748
Tax effect of non-taxable income	毋須課稅收入之稅務影響	4,315	1,053
Tax effect of expenses not deductible and loss not allowable	不可扣除開支及不可扣稅虧損之稅務影響	(4,411)	(6,874)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	(4,580)	(33)
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	(3,764)	(677)
Tax effect of utilization of tax losses not previously recognised	先前未確認動用稅項虧損之稅務影響	-	25
Income tax expense for the year	本年度所得稅開支	(1,177)	(758)

There was no income tax recognised in other comprehensive income and directly in equity (2012: Nil)

概無所得稅於其他全面收益及直接於權益確認(二零一二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to the owners of the Company for the year ended 31 March 2013 includes a profit of approximately HK\$9,829,000 (2012: loss of approximately HK\$23,953,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's loss for the year is as follows:

### 10. 本公司擁有人應佔虧損

截至二零一三年三月三十一日止年度之本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理之溢利約9,829,000港元(二零一二年：虧損約23,953,000港元)。

上述金額與本公司本年度虧損之對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amount of consolidated profit/(loss) attributable to owners of the Company dealt with in the Company's financial statements	於本公司財務報表處理之本公司擁有人應佔綜合溢利/(虧損)金額	9,829	(23,953)
Impairment losses recognised on investment in subsidiaries	於附屬公司之投資確認之減值虧損	(14,000)	-
Impairment losses recognised on amounts due from subsidiaries	就應收附屬公司款項確認之減值虧損	-	(32,607)
Company's loss for the year	本公司本年度虧損	(4,171)	(56,560)

### 11. DIVIDEND

No dividend has been paid during the year nor proposed for the year (2012: Nil).

### 11. 股息

本年度內並無派發任何股息，亦無建議就本年度派發任何股息(二零一二年：無)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of the basic loss per share is based on the following data:

Loss	虧損	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(35,614)	(28,448)
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>	<b>2013 二零一三年</b>	<b>2012 二零一二年</b>
Issued ordinary shares at 1 April	於四月一日之已發行普通股	2,492,786,138	2,077,786,138
Effects of ordinary shares issued	已發行普通股之影響	511,628,767	195,027,322
		<b>3,004,414,905</b>	2,272,813,460

#### (b) Diluted loss per share

The calculation of the diluted loss per share is based on the following data:

Loss	虧損	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(35,614)	(28,448)
<b>Weighted average number of ordinary shares (diluted)</b>	<b>普通股加權平均數(已攤薄)</b>	<b>2013 二零一三年</b>	<b>2012 二零一二年</b>
Weighted average number of ordinary shares at 31 March	於三月三十一日之普通股加權平均數	3,004,414,905	2,272,813,460
Effects of exercise of share options	行使購股權之影響	173,000,000	43,637,313
Effects of contingent consideration shares	或然代價股份之影響	249,333,333	—
		<b>3,426,748,238</b>	2,316,450,773

### 12. 每股虧損

#### (a) 每股基本虧損

每股基本虧損乃根據下列數據計算：

#### (b) 每股攤薄虧損

每股攤薄虧損乃根據下列數據計算：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. LOSS PER SHARE (continued)

#### (b) Diluted loss per share

For the years ended 31 March 2012 and 2013, the computation of diluted loss per share does not assume the exercise of the Company's share options granted under Share Option Scheme A (Note 29) because the exercise price of those options was higher than the average market price.

### 13. SEGMENT INFORMATION

The Group's operating segment information is based on the internal reports that are regularly reviewed by the chief operating decision maker, Chairman of the Company, for the purposes of resources allocation and performance assessment of the Group. During the year, the Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) Sale of healthcare products;
- (b) Sale of electronic components and cotton yarn;
- (c) Funeral and related businesses; and
- (d) Stem cell technology business.

### 12. 每股虧損(續)

#### (b) 每股攤薄虧損

截至二零一二年及二零一三年三月三十一日止年度，計算每股攤薄虧損時並無假設本公司根據購股權計劃甲(附註29)授出之購股權獲行使，此乃由於該等購股權之行使價高於平均市價。

### 13. 分類資料

本集團之經營分類資料乃根據內部報告編製，該等報告由主要經營決策人(即本公司主席)定期審閱，以供分配資源及評估本集團表現。於本年度內，根據香港財務報告準則第8號，本集團之經營及可報告分類如下：

- (a) 銷售保健產品；
- (b) 銷售電子部件及棉紗；
- (c) 殯葬及相關業務；及
- (d) 幹細胞技術業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued)

Information regarding the above segments is reported below:

#### (a) Segment revenues and results

### 13. 分類資料(續)

有關上述分類之資料呈列如下：

#### (a) 分類收益及業績

2013 二零一三年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components and cotton yarn 銷售電子 部件及棉紗 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Stem cell technology business 幹細胞 技術業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	17,146	20,156	46,961	1,850	86,113
Segments results (loss)/gain	分類業績(虧損)/收益	(92)	(3,605)	5,629	(18,846)	(16,914)
Impairment of other receivables	其他應收款項減值			(3,882)		(3,882)
Impairment of other receivables written back	其他應收款項減值撥回			247		247
Impairment of goodwill	商譽減值				(28,205)	(28,205)
Fair value change on held-for- trading investments	持作買賣投資之公平值變動					7,319
Gain on disposal of held-for- trading investments	出售持作買賣投資之收益					590
Unallocated corporate income	未分類集團收入					24,461
Unallocated corporate expenses	未分類集團開支					(22,983)
Finance costs	財務費用			(2,582)		(2,582)
Taxation	稅項			(1,166)	(11)	(1,177)
Loss for the year	本年度虧損					(43,126)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued)

#### (a) Segment revenues and results (continued)

2012 二零一二年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售電子 部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from external customers	來自外來客戶之收益	14,904	18,560	38,263	71,727
Segments results	分類業績	147	28	2,917	3,092
Impairment loss of other receivables	其他應收款項減值虧損			(8,915)	(8,915)
Impairment loss of other receivables written back	其他應收款項減值虧損撥回			337	337
Loss on disposal of available-for- sale investments	出售可供銷售投資之虧損				(19,881)
Fair value change of held-for- trading investments	持作買賣投資之公平值變動				5,866
Gain on disposal of held-for- trading investments	出售持作買賣投資之收益				311
Unallocated corporate income	未分類集團收入				748
Unallocated corporate expenses	未分類集團開支				(11,654)
Finance costs	財務費用			(1,171)	(1,171)
Taxation	稅項		(8)	(750)	(758)
Loss for the year	本年度虧損				(32,025)

There were no inter-segment sales in the current year (2012: Nil). The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment result represent the result generated by each segment without allocation of loss on disposal of available-for-sale investments, gain on disposal of held-for-trading investments, fair value changes of held-for-trading investments, impairment of goodwill, impairment of other receivables, impairment of other receivables written back, unallocated corporate income and expenses, finance costs and taxation. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

### 13. 分類資料(續)

#### (a) 分類收益及業績(續)

本年度並無任何分類間銷售(二零一二年：無)。經營分類之會計政策與本集團附註4所述之會計政策相同。分類業績指各分類產生之業績，惟並無分類出售可供銷售投資之虧損、出售持作買賣投資之收益、持作買賣投資之公平值變動、商譽減值、其他應收款項減值、其他應收款項減值撥回、未分類集團收入及開支、財務費用及稅項。此為向主要經營決策人呈報作為資源分配及評估分類表現之計量方法。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

### 13. 分類資料(續)

#### (b) 分類資產及負債

2013 二零一三年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components and cotton yarn 銷售電子 部件及棉紗 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Stem cell technology business 幹細胞 技術業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	7,734	46,925	263,100	28,242	346,001
Goodwill	商譽			8,888	169,830	178,718
Unallocated assets	未分類資產					166,500
Consolidated assets	綜合資產					691,219
Segment liabilities	分類負債	-	297	142,235	31,454	173,986
Unallocated liabilities	未分類負債					53,235
Consolidated liabilities	綜合負債					227,221

  

2012 二零一二年		Sale of healthcare products 銷售 保健產品 HK\$'000 千港元	Sale of electronic components 銷售 電子部件 HK\$'000 千港元	Funeral and related businesses 殯葬及 相關業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產		8,504	434	289,114
Goodwill	商譽				8,864
Unallocated assets	未分類資產				195,657
Consolidated assets	綜合資產				493,635
Segment liabilities	分類負債		678	310	158,949
Unallocated liabilities	未分類負債				635
Consolidated liabilities	綜合負債				159,584

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities (continued)

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

- all assets are allocated to operating segments other than available-for-sale investments, held-for-trading investments and goodwill. Corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.
- all liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment.

#### (c) Other segment information

### 13. 分類資料(續)

#### (b) 分類資產及負債(續)

就監察分類表現及分配分類間資源而言：

- 除可供銷售投資、持作買賣投資及商譽外，所有資產均已分配至經營分類。並非任何經營分類業務活動直接產生之公司資產不會分配至任何分類。
- 並非任何經營分類業務活動直接產生之公司負債以外之所有負債。

#### (c) 其他分類資料

2013 二零一三年		Sale of healthcare products	Sale of electronic components and cotton yarn	Funeral and related businesses	Stem cell technology business	Unallocated	Total
		銷售保健產品	銷售電子部件及棉紗	殯葬及相關業務	幹細胞技術業務		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest income	利息收入	-	7	8	68	7,008	7,091
Interest expenses	利息開支	-	-	(2,582)	-	-	(2,582)
Depreciation and amortization	折舊及攤銷	-	(386)	(7,892)	(2,075)	(542)	(10,895)
Impairments of other receivables written back	其他應收款項減值撥回	-	-	247	-	-	247
Impairment of other receivables	其他應收款項減值	-	-	(3,882)	-	-	(3,882)
Income tax expenses	所得稅開支	-	-	(1,166)	(11)	-	(1,177)
Additions to non-current segment assets during the year	於本年度添置非流動分類資產	-	4,188	3,756	218,166	2,011	228,121

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued)

#### (c) Other segment information (continued)

2012		Sale of healthcare products	Sale of electronic components	Funeral and related businesses	Unallocated	Total
二零一二年		銷售保健產品	銷售電子部件	殯葬及相關業務	未分類	總額
		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
Interest income	利息收入	-	-	6	748	754
Interest expenses	利息開支	-	-	1,171	-	1,171
Depreciation and amortization	折舊及攤銷	-	-	7,813	328	8,141
Impairment loss of other receivables written back	其他應收款項減值虧損撥回	-	-	337	-	337
Impairment of other receivables	其他應收款項減值	-	-	8,915	-	8,915
Income tax expenses	所得稅開支	-	8	750	-	758
Additions to non-current segment assets during the year	於本年度添置非流動分類資產	-	-	5,394	535	5,929

#### (d) Geographical information

The Group operates in the People's Republic of China (excluding Hong Kong) (the "PRC") and Hong Kong.

The following is an analysis of the revenue from external customers by location of operations and information about its non-current assets by location of assets:

### 13. 分類資料(續)

#### (c) 其他分類資料(續)

#### (d) 地區資料

本集團於中華人民共和國(不包括香港) (「中國」)及香港經營。

以下為按經營地點劃分之外來客戶之收益及其按資產地點劃分之非流動資產之資料分析：

2013		Revenue from external customers	Non-current assets
二零一三年		外來客戶之收益	非流動資產
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	20,168	189,420
PRC	中國	65,945	119,180
		86,113	308,600

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. SEGMENT INFORMATION (continued) (d) Geographical information (continued)

2012 二零一二年		Revenue from external customers 外來客戶 之收益 HK\$'000 千港元	Non-current assets 非流動資產 HK\$'000 千港元
Hong Kong	香港	15,552	1,464
PRC	中國	56,175	120,464
		71,727	121,928

### 13. 分類資料(續) (d) 地區資料(續)

#### (e) Information about major customers

Analysis of revenue from transactions with a single external customer amount to 10% or more of the Group's revenue is as follow:

#### Operating segment 經營分類

		External customer 外來客戶			
		Number 數目		Revenue 收益	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
				HK\$'000	HK\$'000
				千港元	千港元
Sale of healthcare products	銷售保健產品	1	1	17,146	14,904
Sale of electronic components and cotton yarn	銷售電子部件及棉紗	1	1	17,010	8,703

#### (e) 主要客戶之資料

以下為佔本集團收益10%或以上之單一外來客戶交易之收益分析：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

#### (i) Directors' emoluments

The emoluments paid or payable to each of the Company's directors are as follows:

2013 二零一三年	Fees	Salaries	Share-based	Contributions	Total
		and other	payments	to retirement	
		benefits		benefits	
	袍金	薪金及	以股份為基礎	退休福利	總額
	HK\$'000	其他福利	之付款	計劃供款	HK\$'000
	千港元	HK\$'000	HK\$'000	HK\$'000	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Chu Hong Pong	朱漢邦先生	-	-	-	-
Mr. Lam Wing Tai (Note a)	林永泰先生(附註a)	57	-	3	60
Mr. Chui Kwong Kau	崔光球先生	492	-	14	506
Mr. Lu Zhiqiang	盧志強先生	504	-	-	504
Mr. Cai Da	蔡達先生	610	-	-	610
Ms. Li Mei (Note b)	李梅女士(附註b)	150	-	-	150
Mr. Jiang Hongqing (Note c)	姜洪慶先生(附註c)	168	-	-	168
<b>Non-executive Director</b>	<b>非執行董事</b>				
Ms. Lam Kuo (Note c)	林戈女士(附註c)	250	-	-	250
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Man Kwok Leung (Note d)	萬國樑先生(附註d)	40	-	-	40
Dr. Wong Yun Kuen (Note d)	黃潤權博士(附註d)	40	-	-	40
Mr. Chi Chi Hung, Kenneth	季志雄先生	90	-	-	90
Mr. Chan Yun Hing (Note b)	陳潤興先生(附註b)	50	-	-	50
Mr. Gui Qiangfang (Note b)	桂強芳先生(附註b)	50	-	-	50
Mr. Hung Yat Ming (Note e)	洪日明先生(附註e)	-	-	-	-
		2,501	-	17	2,518

Note a: Resigned on 1 December 2012.

Note b: Appointed on 21 September 2012.

Note c: Appointed on 1 December 2012.

Note d: Resigned on 21 September 2012.

Note e: Appointed on 28 March 2013.

### 14. 董事及五名最高薪僱員之酬金

#### (i) 董事酬金

已付或應付本公司各董事之酬金如下：

2013 二零一三年	Fees	Salaries	Share-based	Contributions	Total
		and other	payments	to retirement	
		benefits		benefits	
	袍金	薪金及	以股份為基礎	退休福利	總額
	HK\$'000	其他福利	之付款	計劃供款	HK\$'000
	千港元	HK\$'000	HK\$'000	HK\$'000	千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Chu Hong Pong	朱漢邦先生	-	-	-	-
Mr. Lam Wing Tai (Note a)	林永泰先生(附註a)	57	-	3	60
Mr. Chui Kwong Kau	崔光球先生	492	-	14	506
Mr. Lu Zhiqiang	盧志強先生	504	-	-	504
Mr. Cai Da	蔡達先生	610	-	-	610
Ms. Li Mei (Note b)	李梅女士(附註b)	150	-	-	150
Mr. Jiang Hongqing (Note c)	姜洪慶先生(附註c)	168	-	-	168
<b>Non-executive Director</b>	<b>非執行董事</b>				
Ms. Lam Kuo (Note c)	林戈女士(附註c)	250	-	-	250
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Man Kwok Leung (Note d)	萬國樑先生(附註d)	40	-	-	40
Dr. Wong Yun Kuen (Note d)	黃潤權博士(附註d)	40	-	-	40
Mr. Chi Chi Hung, Kenneth	季志雄先生	90	-	-	90
Mr. Chan Yun Hing (Note b)	陳潤興先生(附註b)	50	-	-	50
Mr. Gui Qiangfang (Note b)	桂強芳先生(附註b)	50	-	-	50
Mr. Hung Yat Ming (Note e)	洪日明先生(附註e)	-	-	-	-
		2,501	-	17	2,518

附註a: 於二零一二年十二月一日辭任。

附註b: 於二零一二年九月二十一日獲委任。

附註c: 於二零一二年十二月一日獲委任。

附註d: 於二零一二年九月二十一日辭任。

附註e: 於二零一三年三月二十八日獲委任。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (i) Directors' emoluments (continued)

2012 二零一二年	Fees	Salaries and other benefits 薪金及其他福利	Share-based payments 以股份為基礎之付款	Contributions to retirement benefits schemes 退休福利計劃供款	Total 總額
	袍金	其他福利	基礎之付款	計劃供款	總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive Directors</b>					
Mr. Chu Hong Pong	-	-	-	-	-
Mr. Lam Wing Tai	60	-	-	2	62
Mr. Chui Kwong Kau	277	-	-	6	283
Mr. Lu Zhiqiang (Note)	252	-	-	-	252
Mr. Cai Da (Note)	105	-	-	-	105
<b>Independent Non-executive Directors</b>					
Mr. Man Kwok Leung	60	-	-	-	60
Dr. Wong Yun Kuen	60	-	-	-	60
Mr. Chi Chi Hung, Kenneth	60	-	-	-	60
	874	-	-	8	882

Note: Appointed on 30 September 2011

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for the loss of office (2012: Nil).

There was no emoluments waived by any directors during the year.

The directors consider that they are the only key management personnel of the Group and details for their compensation have been set out above.

### 14. 董事及五名最高薪僱員之酬金(續)

#### (i) 董事酬金(續)

附註：於二零一一年九月三十日獲委任

於本年度內，本集團並無支付酬金予任何董事作為加入本集團時或吸引彼等加入本集團之獎金或作為離職補償(二零一二年：無)。

年內並無任何董事放棄酬金。

董事認為，彼等為本集團全部主要管理人員，有關彼等酬金之詳情已於上文載列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' AND FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS (continued)

#### (ii) Five highest paid employees

During the year, the five highest paid individuals included 3 directors (2012: two), details of whose emoluments are set out above. The emoluments of the remaining non-director highest paid individual are as follows:

### 14. 董事及五名最高薪僱員之酬金(續)

#### (ii) 五名最高薪僱員

年內，五名最高薪人士包括三名(二零一二年：兩名)董事，有關彼等酬金之詳情已於上文載列。餘下最高薪非董事人士之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,606	486
Contributions to retirement benefits schemes	退休福利計劃供款	6	12
		<b>1,612</b>	<b>498</b>

Emoluments of the non-director highest paid individual(s) fell within the following bands:

最高薪非董事人士之酬金介乎下列範圍：

		Number of individual(s) 人數	
		2013 二零一三年	2012 二零一二年
HK\$ Nil to HK\$1,000,000	零港元至1,000,000港元	1	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT The Group

### 15. 物業、廠房及設備 本集團

		Property, plant and equipment 物業、廠房及設備							
		Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor Vehicles 汽車	Total	Construction in progress	Leasehold land	Total
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃土地 HK\$'000 千港元	總額 HK\$'000 千港元
Cost:	成本:								
At 1 April 2011	於二零一一年四月一日	91,296	42,329	5,248	4,446	143,319	1,436	282	145,037
Additions	添置	-	4,456	145	400	5,001	-	-	5,001
Transfer	轉讓	-	-	-	-	-	(4)	-	(4)
Exchange adjustments	匯兌調整	3,561	1,687	140	173	5,561	56	11	5,628
At 31 March 2012 and at 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	94,857	48,472	5,533	5,019	153,881	1,488	293	155,662
Additions	添置	3,196	-	4,266	5,705	13,167	-	-	13,167
Acquisition of subsidiaries	收購附屬公司	-	9,027	6,692	524	16,243	-	-	16,243
Transfer	轉讓	-	1,484	-	-	1,484	(1,484)	-	-
Disposal	出售	-	(1,722)	(1,595)	(746)	(4,063)	-	-	(4,063)
Exchange adjustments	匯兌調整	381	182	20	37	620	(4)	1	617
At 31 March 2013	於二零一三年三月三十一日	98,434	57,443	14,916	10,539	181,332	-	294	181,626
Accumulated amortization, depreciation and impairment:	累計攤銷、折舊及減值:								
At 1 April 2011	於二零一一年四月一日	17,496	11,763	1,898	2,593	33,750	-	259	34,009
Charge for the year	年度費用	4,364	2,686	676	411	8,137	-	4	8,141
Exchange adjustments	匯兌調整	728	480	61	104	1,373	-	-	1,373
At 31 March 2012 and at 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	22,588	14,929	2,635	3,108	43,260	-	263	43,523
Charge for the year	年度費用	4,427	3,824	1,743	897	10,891	-	4	10,895
Disposal	出售	-	(684)	(872)	(397)	(1,953)	-	-	(1,953)
Exchange adjustments	匯兌調整	116	71	9	12	208	-	-	208
At 31 March 2013	於二零一三年三月三十一日	27,131	18,140	3,515	3,620	52,406	-	267	52,673
Net carrying amount:	賬面淨值:								
At 31 March 2013	於二零一三年三月三十一日	71,303	39,303	11,401	6,919	128,926	-	27	128,953
At 31 March 2012	於二零一二年三月三十一日	72,269	33,543	2,898	1,911	110,621	1,488	30	112,139

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## 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Company

### 15. 物業、廠房及設備(續)

本公司

		Furniture, fixtures, and equipment 傢俬、裝置及設備 HK\$'000 千港元
Cost	成本	
At 1 April 2011	於二零一一年四月一日	1,451
Additions	添置	131
At 31 March 2012 and at 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	1,582
Written off	撇銷	(1,440)
At 31 March 2013	於二零一三年三月三十一日	142
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 April 2011	於二零一一年四月一日	197
Charge for the year	年度費用	308
At 31 March 2012 and at 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	505
Charge for the year	年度費用	275
Written off	撇銷	(720)
At 31 March 2013	於二零一三年三月三十一日	60
Net carrying amount:	賬面淨值：	
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>82</b>
At 31 March 2012	於二零一二年三月三十一日	1,077

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. GOODWILL

### 16. 商譽

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Cost:	成本：		
Balance at beginning of year	年初結餘	10,071	9,693
Acquisition of subsidiaries	收購附屬公司	198,035	-
Exchange adjustments	匯兌調整	38	378
Balance at end of year	年末結餘	208,144	10,071
Accumulated impairment:	累計減值：		
Balance at beginning of year	年初結餘	(1,207)	(1,171)
Impairment recognised in the year	年內確認減值	(28,205)	-
Exchange adjustments	匯兌調整	(14)	(36)
Balance at end of year	年末結餘	(29,426)	(1,207)
Carrying amount at end of year	年末賬面值	178,718	8,864

The carrying amount of goodwill (net of accumulated impairment) was allocated to cash generating units as follows:

商譽之賬面值(扣除累計減值)乃分配至下列現金產生單位：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Funeral and related business operations	殯葬及相關業務		
— Qinhai Fuli Fenghuangshan	— 青海福利鳳凰山	8,888	8,864
Stem cell technology business	幹細胞技術業務	169,830	-
		178,718	8,864

#### Impairment of goodwill

##### Funeral and related business operations

For the purpose of the annual goodwill impairment test, the recoverable amount of the cash-generating unit is determined based on value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates.

#### 商譽減值

##### 殯葬及相關業務

就年度商譽減值測試而言，現金產生單位之可收回金額乃根據使用價值釐定，並採用按照管理層批准之五年期財政預算所預測之現金流量。超過五年期之現金流量則採用下列估計比率推斷。增長率不會超過現金產生單位所經營業務之長期平均增長率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. GOODWILL (continued)

Key assumptions used for value-in-use calculations:

#### Cash-generating unit

現金產生單位

	Gross margin		Growth rate		Discount rate	
	毛利率		增長率		貼現率	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	%	%	%	%	%	%
Qinhai Fuli Fenghuangshan 青海福利鳳凰山	64	61	4	4	6.0	6.5

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rates used are consistent with the forecasts in industry trends. The discount rate used is pre-tax and reflects specific risks relating to the relevant segments.

#### Stem cell technology business

At the date of completion of acquisition, the management of the Company had carried out impairment assessment on the carrying amount of goodwill arising on the acquisition of stem cell technology business based on the business valuation prepared by Roma Appraisals Limited adopted for acquisition purpose. According to the valuation, the fair value of the stem cell technology business was HK\$333,000,000, of which HK\$169,830,000 was attributable to the interest held by the Group, resulting in an impairment loss of HK\$28,205,000 was recognized in the profit or loss immediately after the completion of acquisition.

For the purpose of the annual goodwill impairment test, the recoverable amount of the cash-generating unit is determined based on value-in-use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period.

### 16. 商譽(續)

計算使用價值採用之主要假設：

管理層乃根據過往表現及預期市場發展釐定預算毛利率。採用之加權平均增長率與業界趨勢預測一致。採用之貼現率屬稅前性質，並反映有關分類之特定風險。

#### 幹細胞技術業務

於收購完成日期，本公司管理層已根據羅馬國際評估有限公司就收購而言編製之業務估值，就收購幹細胞技術業務產生之商譽賬面值進行減值評估。根據估值，幹細胞技術業務之公平值為333,000,000港元，本集團所持權益應佔當中169,830,000港元，導致緊隨收購完成後在損益確認減值虧損28,205,000港元。

就年度商譽減值測試而言，現金產生單位之可收回金額乃按使用價值計算釐定，而使用價值計算採用根據經管理層批准之五年期財務預算所得出之現金流量預測。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. GOODWILL (continued) Stem cell technology business (continued)

Key assumptions used for value-in-use calculations:

Cash-generating unit 現金產生單位	Gross margin 毛利率		Average growth rate 平均增長率		Discount rate 貼現率	
	2013	2012	2013	2012	2013	2012
	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
	%	%	%	%	%	%
Stem cell technology business 幹細胞技術業務	79	-	56.7	-	21.6	-

Management determined the budget gross margin based on past performance and its expectation for market development. The average growth rates used are consistent with the forecasts in industry trends. The discount rate used is pre-tax and reflects specific risks relating to the relevant segments.

### 16. 商譽(續) 幹細胞技術業務(續)

計算使用價值所用主要假設：

管理層根據過往表現及其對市場發展之預期釐定預算毛利率。所用平均增長率與行業趨勢預測一致。所用貼現率並無計及稅項，並反映相關分類之特定風險。

### 17. INVESTMENT IN SUBSIDIARIES

### 17. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本		224,780	40,780
Provision for impairment losses 減值虧損撥備		(54,000)	(40,000)
		170,780	780

Details of the Company's principal subsidiaries as at 31 March 2013, which materially affected the Group's results or net assets, are set out in note 38 to the consolidated financial statements.

對本集團業績或資產淨值產生重大影響之本公司主要附屬公司於二零一三年三月三十一日之詳情載於綜合財務報表附註38。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. AVAILABLE-FOR-SALE INVESTMENTS

### 18. 可供銷售投資

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted equity investment in PRC, at cost (Note)	於中國之非上市股本投資， 按成本(附註)	925	925
Exchange adjustment	匯兌調整	4	-
		<b>929</b>	925

Note:

The unlisted investment was designated as available-for-sale investment and has no fixed maturity date or coupon rate. The unlisted investment is stated at cost less any accumulated impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that the fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

附註：

非上市投資指定為可供銷售投資，並無固定到期日或票息率。由於合理公平價值估計範圍重大，董事認為公平值並不能可靠計量，故非上市投資按成本減任何累計減值列賬。本集團無意於短期內出售該等投資。

### 19. INVENTORIES

### 19. 存貨

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Funeral products	殯葬產品		
— Materials and consumables	— 原料及消耗品	17	49
— Finished goods	— 製成品	47,624	46,900
		<b>47,641</b>	46,949



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. AMOUNTS DUE FROM SUBSIDIARIES

### 20. 應收附屬公司款項

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due from subsidiaries	應收附屬公司款項	227,642	132,621
Accumulated impairment losses:	累計減值虧損：		
Beginning balance	年初結餘	(73,219)	(40,612)
Provided during the year	年內撥備	-	(32,607)
Ending balance	年末結餘	(73,219)	(73,219)
Carrying amounts	賬面值	154,423	59,402

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

應收附屬公司款項為無抵押、免息及須按要求償還。

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	應收賬款	13,086	3,386	-	-
Deposits and prepayments (Note i)	訂金及預付款項 (附註i)	135,918	55,754	36,744	30,555
Loan receivables (Note ii)	應收貸款(附註ii)	57,329	30,400	55,000	30,000
Other receivables	其他應收款項	15,034	16,782	2,451	276
Amounts due from minority shareholders of subsidiaries (Note iii)	應收附屬公司少數股東 之款項(附註iii)	-	41,870	-	-
Amounts due from directors of subsidiaries (Note iii)	應收附屬公司董事之 款項(附註iii)	-	2,932	-	-
Amounts due from related company of subsidiary (Note iii)	應收附屬公司關聯公司 之款項(附註iii)	21,578	21,445	-	-
		242,945	172,569	94,195	60,831

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES (continued)

At the end of the reporting period, trade receivables comprise amounts receivable from sales of healthcare products and cotton yarn (2012: sales of healthcare products). No interest is charged on the trade receivables. The Group does not hold any collateral over these balances.

The management of the Group monitors the recoverable amount of the trade debts and considers adequate impairment loss is made for irrecoverable amount, if necessary. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of trade receivable from the date credit was initially granted up to the end of the reporting period.

At the end of the reporting period, there are no trade receivables past due and not impaired.

The Group offers credit terms to its customers ranging from cash on delivery to 90 days. An analysis of trade receivables by age, presented based on the invoice date, is as follows:

### 21. 應收賬款及其他應收款項(續)

於報告期末，應收賬款包括就銷售保健產品及棉紗(二零一二年：銷售保健產品)應收之款項。應收賬款不計息。本集團概無就此等結餘持有任何抵押品。

本集團管理層監察應收賬項之可收回金額，並於有需要時考慮就不可收回金額計提足夠減值虧損。釐定應收賬款之可收回性時，本集團會考慮自首次獲授信貸當日起至報告期末止應收賬款之信貸質素有否出現任何變動。

於報告期末，概無已逾期惟並無減值之應收賬款。

本集團授予其客戶之信貸期介乎到貨收款至90日。按發單日期呈列之應收賬款賬齡分析如下：

	The Group 本集團		The Company 本公司	
	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
0-30 days 0至30日	-	787	-	-
31-60 days 31至60日	-	412	-	-
Over 60 days 60日以上	<b>13,086</b>	2,187	-	-
	<b>13,086</b>	3,386	-	-

Notes:

- (i) As at 31 March 2013, deposits and prepayments included:
- (a) a refundable deposit of HK\$36,600,000 paid in connection with a proposed acquisition of an entity, details of the proposed acquisition are set out in the Company's announcement dated 28 March 2013; and
- (b) trade deposit in an aggregate amount of approximately HK\$81,906,000.
- (ii) As at 31 March 2013, loan receivables were unsecured, bearing interest at the fixed rates of 8% to 15% per annum and repayable within 12 months.
- (iii) The amounts due from minority shareholders, directors and related company of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 於二零一三年三月三十一日，訂金及預付款項包括：
- (a) 就建議收購一家實體所支付之可退還訂金36,600,000港元，有關建議收購之詳情載於本公司日期為二零一三年三月二十八日之公告內；及
- (b) 貿易訂金合共約81,906,000港元。
- (ii) 於二零一三年三月三十一日，應收貸款為無抵押、按固定年利率8厘至15厘計息及須於12個月內償還。
- (iii) 應收附屬公司少數股東、董事及關聯公司之款項為無抵押、免息及無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. HELD-FOR-TRADING INVESTMENTS

### 22. 持作買賣投資

		The Group and the Company 本集團及本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity investments listed in Hong Kong, at fair value (Note)	於香港上市之股本投資， 按公平值(附註)	62,876	43,258

Note: The fair values of listed investments are determined on the basis of quoted market price at the end of the reporting period.

附註：上市投資之公平值乃按報告期末所報市價釐定。

### 23. CASH AND BANK BALANCES

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

### 23. 現金及銀行結餘

現金及銀行結餘包括本集團所持現金及原到期日為三個月或以內之短期銀行存款。

### 24. BANK BORROWING

### 24. 銀行借貸

		The Group 本集團		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank borrowing	銀行借貸	35,910	18,504	-	-

The bank borrowing is secured by personal guarantee provided by a director of subsidiary, bearing interest at the fixed rate of 10.2% (2012: 13.776%) per annum and is repayable within twelve months.

銀行借貸乃以一名附屬公司董事所提供個人擔保作抵押，按固定年利率10.2厘(二零一二年：13.776厘)計息，須於十二個月內償還。

The effective interest rate on the bank borrowing is 10.2% (2012: 13.915%) per annum.

銀行借貸之實際年利率為10.2厘(二零一二年：13.915厘)。

### 25. AMOUNTS DUE TO SUBSIDIARIES

The amounts due to subsidiaries is unsecured, interest-free and repayable on demand.

### 25. 應付附屬公司款項

應付附屬公司款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. TRADE AND OTHER PAYABLES

The analysis of trade payables by age based on the invoice date is as follow:

### 26. 應付賬款及其他應付款項

按發單日期呈列之應付賬款賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade payables	應付賬款	15,415	20,951	–	–
Other payables and accruals	其他應付款項及應計費用	86,321	108,666	876	541
Amounts due to minority shareholders of subsidiary (Note)	應付附屬公司少數股東之款項(附註)	30,000	98	–	–
Amounts due to directors of subsidiaries (Note)	應付附屬公司董事之款項(附註)	4,955	4,783	–	–
Amounts due to related companies of subsidiaries (Note)	應付附屬公司關聯公司之款項(附註)	2,260	6,582	–	–
		<b>138,951</b>	141,080	<b>876</b>	541

The average credit period on purchases of certain goods is 120 days.

採購若干貨品之平均信貸期為120日。

The aging analysis of trade payables by age based on the invoice date is as follows:

按發單日期呈列之應付賬款之賬齡分析如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
0–30 days	0至30日	358	1,039	–	–
31–60 days	31至60日	243	199	–	–
Over 60 days	60日以上	14,814	19,713	–	–
		<b>15,415</b>	20,951	<b>–</b>	–

Note: The amounts due to minority shareholders, directors and related companies of subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

附註：應付附屬公司少數股東、董事及關聯公司之款項為無抵押、免息及無固定還款期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. DEFERRED TAX

The Group's major deferred tax assets/(liabilities) not recognised are analysed below:

#### Deferred tax assets

		<b>Unused tax losses</b> 未動用稅項虧損 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	7,861
Net change	變動淨額	270
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日及 於二零一二年四月一日	8,131
Net change	變動淨額	1,287
At 31 March 2013	於二零一三年三月三十一日	9,418

No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams.

### 27. 遞延稅項

本集團主要未確認遞延稅項資產/(負債)分析如下：

#### 遞延稅項資產

並無因無法預測之未來溢利來源而就稅項虧損確認遞延稅項資產。

#### Deferred tax liabilities

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	-
Net change	變動淨額	15
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日及 於二零一二年四月一日	15
Net change	變動淨額	74
At 31 March 2013	於二零一三年三月三十一日	89

#### 遞延稅項負債

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

No deferred tax liability has been recognized due to the temporary differences which will result in a liability to be payable in the foreseeable future are immaterial.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 27. 遞延稅項(續)

#### 遞延稅項負債(續)

並無因將導致於可見將來應付負債且不重大之暫時差額而確認遞延稅項負債。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司就所賺取盈利宣派股息須繳納預扣稅。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，故並無就中國附屬公司所賺取盈利應佔之暫時差額於綜合財務報表作出遞延稅項撥備。

### 28. SHARE CAPITAL

### 28. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised (ordinary shares of HK\$0.04 each)	法定(每股面值0.04港元之普通股)		
At 1 April 2011, 31 March 2012 and 2013	於二零一一年四月一日、二零一二年及二零一三年三月三十一日	5,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.04 each):	已發行及繳足(每股面值0.04港元之普通股):		
At 1 April 2011	於二零一一年四月一日	2,077,786	83,112
Issue of new shares under share placing (note a)	根據股份配售發行新股份(附註a)	415,000	16,600
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日及於二零一二年四月一日	2,492,786	99,712
Issue of new shares under share placing (note b)	根據股份配售發行新股份(附註b)	498,500	19,940
Issue of consideration shares (note c)	發行代價股份(附註c)	300,667	12,026
At 31 March 2013	於二零一三年三月三十一日	3,291,953	131,678

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## 綜合財務報表附註

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

### 28. SHARE CAPITAL (continued)

Notes:

- (a) On 12 October 2011, 415,000,000 shares of the Company were issued to placees at a total consideration of HK\$46,080,000, of which HK\$16,600,000 was credited to share capital account and the net balance after expenses of HK\$11,194,000 was credited to share premium account.
- (b) On 18 July 2012, 498,500,000 shares of the Company were issued to placees at a total consideration of HK\$99,700,000, of which HK\$19,940,000 was credited to share capital account and the net balance after expenses of HK\$76,165,000 was credited to share premium account.
- (c) On 18 September 2012, 300,666,667 shares of the Company were issued to Add Talent Holdings Limited's nominees to acquire 51% equity interest in 159 Reenerative Medicine Group (H.K.) Limited (the "Target Company") at a total consideration of HK\$184,000,000, of which HK\$12,026,666.68 was credited to share capital account and the net balance after expenses of HK\$72,110,000 was credited to share premium account.

### 29. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 4 August 2010 and the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued under the Share option scheme (the "Share Option Scheme B") on 17 November 2010, the Company has adopted the Share Option Scheme B to replace the share option scheme adopted on 1 February 2002 (the "Share Option Scheme A").

### 28. 股本(續)

附註：

- (a) 於二零一一年十月十二日，415,000,000股本公司股份以總代價46,080,000港元發行予承配人，其中16,600,000港元已計入股本賬，而扣除開支後之結餘淨額11,194,000港元則已計入股份溢價賬。
- (b) 於二零一二年七月十八日，498,500,000股本公司股份以總代價99,700,000港元發行予承配人，其中19,940,000港元已計入股本賬，而扣除開支後之結餘淨額76,165,000港元則已計入股份溢價賬。
- (c) 於二零一二年九月十八日，300,666,667本公司股份以總代價184,000,000港元發行予增慧控股有限公司之代名人，以收購159再生醫學集團(香港)有限公司(「目標公司」)之51%股本權益，其中12,026,666.68港元已計入股本賬，而扣除開支後之結餘淨額72,110,000港元則已計入股份溢價賬。

### 29. 購股權計劃

根據於二零一零年八月四日舉行之本公司股東特別大會通過之一項普通決議案，以及在聯交所於二零一零年十一月十七日批准根據購股權計劃(「購股權計劃乙」)將予發行之股份上市及買賣之情況下，本公司已採納購股權計劃乙以取代於二零零二年二月一日採納之購股權計劃(「購股權計劃甲」)。

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## 綜合財務報表附註

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

### 29. SHARE OPTION SCHEMES (continued)

#### (a) Share Option Scheme A

The Company's Share Option Scheme A was approved on 1 February 2002 pursuant to a written resolution of the Company. The purpose of the Scheme is to enable the Company to grant options to selected individuals to subscribe for shares in the Company as incentives or rewards for their contributions to the Group. The Board may, at its discretion, invite any full-time or part-time employee of the Company or any member of the Group, including any director of any member of the Group and any advisor or consultant (in areas of technical, financial or corporate managerial) of the Company or any of its subsidiaries to take up options to subscribe for the shares in the Company for a consideration of HK\$1 per each lot of share options granted.

The Share Option Scheme A was terminated on 17 November 2010. No further options will be granted thereunder, but the provisions of the Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of the Options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Scheme. The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

The total number of shares in respect of which options may be granted under the Share Option Scheme A must not in aggregate exceed 10% of the shares in issue unless approval from the Company's shareholders has been obtained. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each individual in any twelve-month period up to and including the date of grant shall not exceed 1% of the shares in issue at the date of grant unless approval from Company's shareholders has been obtained.

### 29. 購股權計劃(續)

#### (a) 購股權計劃甲

本公司購股權計劃甲於二零零二年二月一日根據本公司一項書面決議案獲得批准。計劃旨在讓本公司向經挑選人士授出可認購本公司股份之購股權，作為彼等對本集團所作貢獻之獎勵或回報。董事會可酌情邀請本公司或本集團任何成員公司之任何全職或兼職僱員，包括本集團任何成員公司之任何董事及本公司或其任何附屬公司之任何顧問或諮詢人(屬於技術、財務或企業管理範疇)，以接納可認購本公司股份之購股權，每批所授出購股權之代價為1港元。

購股權計劃甲已於二零一零年十一月十七日終止。儘管不再據此進一步授出購股權，計劃之條文仍具十足效力及全面生效，惟以終止前授出之購股權可予行使所需者或可根據計劃條文之規定行使者為限。購股權期間由接納購股權日期起計不得少於三年及不得超過十年，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據購股權計劃甲可授出之購股權所涉及股份總數合計不得超過已發行股份之10%，惟已取得本公司股東批准者除外。於截至授出日期(包括該日)止任何十二個月期間內向每名人士授出及將授出之購股權於行使時已發行及將予發行之股份總數，不得超過於授出日期之已發行股份1%，惟已取得本公司股東批准者除外。



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## 綜合財務報表附註

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### 29. SHARE OPTION SCHEMES (continued)

#### (a) Share Option Scheme A (continued)

Options may be exercised at any time during the specified option period. The exercise price shall be determined by the directors of the Company, and shall be at least the highest of (i) the closing price of the Company's shares as stated on GEM's daily quotation sheets on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

#### (b) Share Option Scheme B

The purpose of the Share Option Scheme B is to enable the Company to provide incentive to participants with the opportunity of participating in the growth of the Company by acquiring shares in the Company and may, in turn, assist in the attraction and retention of talents who have made contributions to the success of the Company.

Given that the Share Option Scheme A has expired on 14 January 2012, the Directors considered that it is in the interest of the Company to adopt the Share Option Scheme B in compliance with Chapter 23 of the GEM Listing Rules to replace the old scheme.

The option period shall not be less than 3 years and shall not exceed 10 years from the date of acceptance of option. There is no minimum period for which an option must be held before it can be exercised. HK\$1 is payable on acceptance of an option within 28 days from the date of grant.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under both Share Option Schemes involving the issue or grant of options must not exceed 30% of the Company's shares in issue from time to time.

### 29. 購股權計劃(續)

#### (a) 購股權計劃甲(續)

購股權可於指定購股權期間內隨時行使。行使價須由本公司董事釐定，並至少為下列三者中之最高者：(i)本公司股份於授出日期在創業板每日報價表載列之收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

#### (b) 購股權計劃乙

購股權計劃乙旨在令本公司得以為參與者提供機會通過收購本公司股份而分享本公司之增長成果，從而有助於吸引及留聘對本公司之成功作出貢獻之人才。

鑑於購股權計劃甲已於二零一二年一月十四日屆滿，董事認為遵照創業板上市規則第23章採納購股權計劃乙以取代舊購股權計劃乃符合本公司利益。

購股權期間由接納購股權日期起計不得少於三年及不得超過十年，概無規定購股權於行使前須持有之最短期限。接納購股權須於授出日期起計28日內支付1港元。

根據兩個涉及發行或授出購股權之購股權計劃所授出及有待行使之所有尚未行使購股權於行使時可能發行之股份數目整體上限不得超過本公司不時已發行股份之30%。

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

### 29. SHARE OPTION SCHEMES (continued)

Details of the share options granted by the Company in the year 2010 are as follows:

### 29. 購股權計劃(續)

本公司於二零一零年授出之購股權詳情如下：

Share Options Scheme	Date of grant	Exercise period	Number of share options granted	Exercise price	Fair value at grant date	Closing share price immediately before the date of grant
購股權計劃	授出日期	行使期間	授出購股權數目	行使價 HK\$ 港元	於授出日期之公平值 HK\$ 港元	授出日期前之收市價 HK\$ 港元
A 甲	26 April 2010 二零一零年四月二十六日	26 April 2010 to 25 April 2013 二零一零年四月二十六日至 二零一三年四月二十五日	120,376,000	0.2760	0.0743	0.241
B 乙	18 November 2010 二零一零年十一月十八日	18 November 2010 to 17 November 2013 二零一零年十一月十八日至 二零一三年十一月十七日	173,000,000	0.1670	0.0466	0.153

The fair value of the share options granted HK\$5,671,000 was recognized as share option expense of during the year (2012: HK\$5,672,000).

已授出購股權之公平值5,671,000港元已於年內確認為購股權開支(二零一二年：5,672,000港元)。

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the share options were granted. The significant inputs into the Model were as follows:

年內授出以權益方式結算之購股權公平值於授出日期以二項式期權定價模式估計，當中已考慮授出購股權之條款及條件。該模式主要輸入數據如下：

Scheme		A	B
計劃		甲	乙
Share Price (HK\$) as at the date of grant	於授出日期之股價(港元)	0.241	0.153
Exercise Price (HK\$)	行使價(港元)	0.276	0.167
Expected volatility	預期波幅	103.56%	94.013%
Risk-free interest rate	無風險利率	1.255%	0.716%
Life of option	購股權年期	3 years 年	3 years 年

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other feature of the share options granted was incorporated into the measurement of fair value.

預期波幅反映歷史波幅乃預測未來趨勢之假設，但該預測不一定為實際結果。所授出購股權並無其他特質計入公平值之計算中。

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### 29. SHARE OPTION SCHEMES (continued)

Details of the Company's share options outstanding under share option scheme during the year are as follows:

### 29. 購股權計劃(續)

年內本公司於購股權計劃項下尚未行使購股權之詳情如下：

	Share Options Scheme	Date of grant	Exercise price	Number of share options outstanding at the beginning of the year	Granted during the year	Exercised during the year	Cancelled/terminated during the year	Lapsed during the year	Number of share options outstanding at the end of the year
	購股權計劃	授出日期	行使價 HK\$ 港元	年初尚未行使之購股權數目	年內授出	年內行使	年內註銷/ 終止	年內失效	年末尚未行使之購股權數目
<b>2013</b>									
<b>二零一三年</b>									
Consultants	A	26/04/2010	0.276	120,376,000	-	-	-	-	120,376,000
顧問	甲	二零一零年 四月二十六日							
Consultants	B	18/11/2010	0.167	173,000,000	-	-	-	-	173,000,000
顧問	乙	二零一零年 十一月十八日							
				<b>293,376,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,376,000</b>
<b>2012</b>									
<b>二零一二年</b>									
Consultants	A	26/04/2010	0.276	120,376,000	-	-	-	-	120,376,000
顧問	甲	二零一零年 四月二十六日							
Consultants	B	18/11/2010	0.167	173,000,000	-	-	-	-	173,000,000
顧問	乙	二零一零年 十一月十八日							
				<b>293,376,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293,376,000</b>

At the end of the reporting period, the Company had 293,376,000 (2012: 293,376,000) share options outstanding under the schemes, which represented approximately 8.91% (2012: 12%) of the Company's ordinary shares in issue as at that date.

於報告期末，本公司根據計劃有 293,376,000 份（二零一二年：293,376,000 份）尚未行使之購股權，相當於本公司於該日已發行普通股約 8.91%（二零一二年：12%）。

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### 30. RESERVES (a) The Group

### 30. 儲備 (a) 本集團

		Share premium	Special reserve	Investments revaluation reserve	Translation reserve	Share Options reserve	Accumulated losses	Total
		股份溢價	特別儲備	投資重估儲備	換算儲備	購股權儲備	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2011	於二零一一年四月一日	289,108	(39,998)	(1,026)	1,560	4,102	(67,394)	186,352
Loss for the year	本年度虧損	-	-	-	-	-	(28,448)	(28,448)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	出售可供銷售投資時重新分類累計公平值虧損	-	-	1,026	-	-	-	1,026
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	2,475	-	-	2,475
Total comprehensive income for the year	本年度全面收益總額	-	-	1,026	2,475	-	(28,448)	(24,947)
Issue of ordinary shares under share placing	根據股份配售發行普通股	11,194	-	-	-	-	-	11,194
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	-	5,672	-	5,672
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日及於二零一二年四月一日	300,302	(39,998)	-	4,035	9,774	(95,842)	178,271
Loss for the year	本年度虧損	-	-	-	-	-	(35,614)	(35,614)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	438	-	-	438
Total comprehensive income for the year	本年度全面收益總額	-	-	-	438	-	(35,614)	(35,176)
Issue of ordinary shares under share placing	根據股份配售發行普通股	76,165	-	-	-	-	-	76,165
Issue of ordinary shares for acquisition of subsidiaries	就收購附屬公司發行普通股	72,110	-	-	-	-	-	72,110
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份為基礎之付款	-	-	-	-	5,671	-	5,671
At 31 March 2013	於二零一三年三月三十一日	448,577	(39,998)	-	4,473	15,445	(131,456)	297,041

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### 30. RESERVES (continued) (b) The Company

### 30. 儲備(續) (b) 本公司

		Share premium	Investments revaluation reserve	Share options reserve	Accumulated losses	Total
		股份溢價	投資重估儲備	購股權儲備	累計虧損	總額
		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
At 1 April 2011	於二零一一年四月一日	289,108	(1,026)	4,102	(99,758)	192,426
Loss for the year	本年度虧損	-	-	-	(56,560)	(56,560)
Reclassification for cumulative fair value loss on disposal of available-for-sale investments	出售可供銷售投資時重新分類 累計公平值虧損	-	1,026	-	-	1,026
Total comprehensive income for the year	本年度全面收益總額	-	1,026	-	(56,560)	(55,534)
Issue of ordinary shares under share placing	根據股份配售發行普通股	11,194	-	-	-	11,194
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份 為基礎之付款	-	-	5,672	-	5,672
At 31 March 2012 and at 1 April 2012	於二零一二年三月三十一日 及於二零一二年四月一日	300,302	-	9,774	(156,318)	153,758
Loss for the year	本年度虧損	-	-	-	(4,171)	(4,171)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(4,171)	(4,171)
Issue of ordinary shares under share placing	根據股份配售發行普通股	76,165	-	-	-	76,165
Issue of ordinary shares for acquisition of subsidiaries	就收購附屬公司 發行普通股	72,110	-	-	-	72,110
Recognition of equity-settled share-based payments	確認以權益方式結算及以股份 為基礎之付款	-	-	5,671	-	5,671
<b>At 31 March 2013</b>	<b>於二零一三年三月三十一日</b>	<b>448,577</b>	<b>-</b>	<b>15,445</b>	<b>(160,489)</b>	<b>303,533</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. RESERVES (continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or 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.

##### (ii) Special reserve

The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 2002.

##### (iii) Investments revaluation reserve

Investments revaluation reserve represents accumulated gains and losses arising on the revaluation of available-for-sale investments that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those investments are disposed of or are determined to be impaired.

##### (iv) Translation reserve

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 policy set out in note 4(g).

### 30. 儲備(續)

#### (c) 儲備性質及用途

##### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司可以股份溢價向股東分派或支付股息，惟須遵守本公司組織章程大綱或細則之條文，且只可在本公司於緊隨分派或支付股息後，仍有能力償還於日常業務過程中到期的債務，方可作出分派或支付股息。

##### (ii) 特別儲備

本集團之特別儲備指本公司股份於二零零二年上市前透過集團重組所收購附屬公司股份賬面值與本公司就收購所發行股份賬面值兩者間之差額。

##### (iii) 投資重估儲備

投資重估儲備指就重估已於其他全面收益確認之可供銷售投資而產生之累計盈虧，扣除該等投資被出售或被視為已減值時重新分類至損益之金額。

##### (iv) 換算儲備

換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備乃根據附註4(g)所載會計政策處理。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (v) Share option reserve

The share options reserve represents the fair value of the number of unexercised share options granted by the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(s)(i).

#### (d) Distributability of reserves

In the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders as at 31 March 2013 amount to approximately HK\$288,088,000 (2012: HK\$143,984,000).

### 31. BUSINESS COMBINATIONS

On 18 September 2012 (the "Acquisition Date"), the Group acquired 51% of the entire issued share capital of the Target Company and its subsidiaries (collectively the "Target Group") at a total consideration of HK\$184,000,000 (the "Acquisition"). The Target Group is engaged in stem cell technology business. The Acquisition provided good opportunity for the Group to diversify from the existing business into a new line of business with significant growth potential. Details of the consideration on the Acquisition are as follows:

### 30. 儲備(續)

#### (c) 儲備性質及用途(續)

##### (v) 購股權儲備

購股權儲備指本公司所授出尚未行使購股權數目之公平值，根據附註4(s)(i)就以權益方式結算及以股份為基礎之付款而採納之會計政策確認。

#### (d) 可供分派儲備

本公司董事認為，於二零一三年三月三十一日，本公司可供分派予股東之儲備約為288,088,000港元(二零一二年：143,984,000港元)。

### 31. 業務合併

於二零一二年九月十八日(「收購日期」)，本集團以總代價184,000,000港元(包括現金代價及發行代價股份)收購目標公司及其附屬公司(統稱「目標集團」)全部已發行股本其中51%(「收購」)。目標集團從事幹細胞技術業務。收購為本集團從現有業務多元化發展至具有龐大增長潛力之新業務範圍之良機。收購之代價詳情如下：

		HK\$'000
		千港元
Cash	現金	30,000
Issue of shares (Note A)	發行股份(附註A)	84,187
Contingent consideration arrangement (Note B)	或然代價安排(附註B)	69,813
		184,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. BUSINESS COMBINATIONS (continued)

Notes:

- A. The Company allotted and issued 300,666,667 Consideration Shares at HK\$0.28 per share, the fair value at the Acquisition Date, to Add Talent Holdings Limited (“Add Talent”) credited as fully paid on 18 September 2012.
- B. The contingent consideration requires the Company to allot and issue consideration shares in an aggregate number of 249,333,333 shares upon satisfaction of the following conditions:
- (i) The Company is required to allot and issue of 51,000,000 Consideration Shares to Add Talent credited as fully paid if the 51% of the consolidated earnings before interest, taxes, depreciation and amortization (“EBITDA”) of the Target Group is not less than HK\$15,300,000 for the period from 1 October 2012 to 31 December 2013 (the “Guaranteed Period A”);
- (ii) The Company is required to allot and issue of 85,000,000 Consideration Shares to Add Talent credited as fully paid if the EBITDA of the Target Group is not less than HK\$25,500,000 for the period from 1 January 2014 to 31 December 2014 (the “Guaranteed Period B”);
- (iii) The Company is required to allot and issue of 136,000,000 Consideration Shares to Add Talent credited as fully paid if the EBITDA of the Target Group is not less than HK\$40,800,000 for the Guaranteed Period A or the actual accumulative EBITDA achieved for the Guaranteed Period A and the Guaranteed B is not less than HK\$40,800,000; and
- (iv) The Company is required to allot and issue of 113,333,333 Consideration Shares (as defined below) to Add Talent credited as fully paid upon either:
- (a) Dr. Lin Xiongbin (“Dr. Lin”), beneficially holds approximately 41.16% of the issued share capital of Add Talent, has obtained a patent granted by the State Intellectual Property Office of the PRC and the user right of stem cell technology granted by Dr. Lin to the Target Group remaining fully effective; or
- (b) the actual accumulative EBITDA achieved for the Guaranteed Period A and the Guaranteed Period B is not less than HK\$25,500,000.

The Consideration Share was measured at HK\$0.28, the fair value at the Acquisition Date.

### 31. 業務合併(續)

附註：

- A. 於二零一二年九月十八日，本公司按收購日期之公平值每股0.28港元向增慧控股有限公司(「增慧」)配發及發行300,666,667股入賬列作繳足之代價股份。
- B. 達成以下條件後，或然代價要求本公司配發及發行合共249,333,333股代價股份：
- (i) 倘目標集團於二零一二年十月一日至二零一三年十二月三十一日期間(「保證期A」)之除息、稅、折舊和攤銷前的綜合利潤(「EBITDA」)之51%不少於15,300,000港元，則本公司須向增慧配發及發行51,000,000股入賬列作繳足之代價股份；
- (ii) 倘目標集團於二零一四年一月一日至二零一四年十二月三十一日期間(「保證期B」)之EBITDA不少於25,500,000港元，則本公司須向增慧配發及發行85,000,000股入賬列作繳足之代價股份；
- (iii) 倘目標集團於保證期A之EBITDA不少於40,800,000港元或於保證期A及保證期B達成之實際累計EBITDA不少於40,800,000港元，則本公司須向增慧配發及發行136,000,000股入賬列作繳足之代價股份；及
- (iv) 於發生以下事項時，本公司須向增慧配發及發行113,333,333股入賬列作繳足之代價股份(定義見下文)：
- (a) 林雄斌博士(「林博士」)，實益持有增慧已發行股本約41.16%，已取得中國國家知識產權局授出之專利及林博士向目標集團授出之幹細胞技術使用權仍具十足效力；或
- (b) 於保證期A及保證期B實際達成之累計EBITDA不少於25,500,000港元。

代價股份按收購日期之公平值0.28港元計量。



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## 綜合財務報表附註

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

### 31. BUSINESS COMBINATIONS (continued)

As at 31 March 2013, the fair value of contingent consideration was re-estimated based on an assumed probability weighting in fulfilling the performance requirements. As a result, the fair value of contingent consideration payable was reduced by approximately HK\$17,453,000. Movements of the contingent consideration payable are as follows:

### 31. 業務合併(續)

於二零一三年三月三十一日，或然代價之公平值已根據假定達成表現要求之加權概率重新估算。因此，應付或然代價之公平值減少約17,453,000港元。應付或然代價之變動如下：

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Carrying amount:	賬面值：		
At beginning of the year	年初	-	-
Additions from acquisition of subsidiaries	來自收購附屬公司之添置	<b>69,813</b>	-
Less: change in fair value	減：公平值變動	<b>(17,453)</b>	-
At end of the year	年末	<b>52,360</b>	-

Acquisition-related costs amounting to approximately HK\$2,806,000 have been excluded from the consideration transferred and have been recognised as an expense in profit or loss for the year.

收購相關成本約2,806,000港元已自所轉讓代價中扣除，並已於本年度之損益確認為開支。

### Assets acquired and liabilities recognized on the Acquisition Date

### 於收購日期收購之資產及確認之負債

		HK\$000 千港元
NON-CURRENT ASSETS	非流動資產	
Property, plant and equipment	物業、廠房及設備	16,243
CURRENT ASSETS	流動資產	
Deposits, prepayment and other receivables	按金、預付款項及其他應收款項	6,514
Cash and bank balances	現金及銀行結餘	1,322
CURRENT LIABILITIES	流動負債	
Accruals and other payables	應付賬款及其他應付款項	(6,600)
NON-CURRENT LIABILITIES	非流動負債	
Amounts due to a shareholder	應付股東之款項	(30,000)
Other payable	其他應付款項	(15,000)
		(27,521)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. BUSINESS COMBINATIONS (continued)

#### Assets acquired and liabilities recognized on the Acquisition Date (continued)

The non-controlling interests (49% in the Target Group) recognized at the Acquisition Date was measured by reference to the proportionate share of the fair value of the acquiree's identifiable net liabilities and amounted to approximately HK\$13,486,000.

#### Goodwill arising from acquisition

Consideration of acquisition	收購之代價	184,000
Less: Non-controlling interest	減：非控股權益	(13,486)
Add: Fair value of net identifiable liabilities assumed	加：所承擔可識別負債淨額之公平值	27,521

HK\$000  
千港元

198,035

Goodwill arose in the Acquisition because the Group would benefit from the revenue growth and future market development through stem cell technology and highly skilled workforce owned by the Target Group.

### 31. 業務合併(續)

#### 於收購日期收購之資產及確認之負債(續)

於收購日期確認之非控股權益(目標集團之49%權益)約為13,486,000港元，乃按應佔收購對象之可識別負債淨額公平值之比例計算得出。

#### 收購產生之商譽

收購產生商譽，此乃由於目標集團擁有之幹細胞技術及高技術勞動力，對本集團之收益增長及未來市場發展有利。

#### Net cash outflow on acquisition

Consideration paid in cash	已付現金代價	30,000
Less: Cash and bank balances acquired	減：所收購現金及銀行結餘	(1,322)

HK\$000  
千港元

28,678

#### 收購產生之現金流出淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. BUSINESS COMBINATIONS (continued) Impact of the Acquisition on the results of the Group

The Target Group contributed approximately HK\$1,850,000 and loss of approximately HK\$13,970,000 to the Group's turnover and loss for the year respectively for the period between the Acquisition Date and the end of the reporting period.

If the Acquisition had been completed on 1 April 2012, the total Group's turnover for the year would have been unchanged due to the Target Group has no turnover and the loss for the year would have been HK\$31,601,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of the operations of the Group that actually would have been achieved had the Acquisition been completed on 1 April 2012, nor is intended to be a projection of future results.

### 32. MAJOR NON-CASH TRANSACTION

On 18 September 2012, 300,666,667 shares of the Company were issued to Add Talent's nominees to acquire 51% equity interest in the Target Company as part of the total consideration.

### 33. COMMITMENT

#### (i) Operating lease commitment

At the end of the reporting period, the Group had commitment payable under non-cancellable operating leases in respect of rented premises as follows:

### 31. 業務合併(續) 收購對本集團業績之影響

目標集團於收購日期至報告期末止期間為本集團營業額及本年度虧損貢獻約1,850,000港元及虧損約13,970,000港元。

倘收購於二零一二年四月一日完成，則本集團於年內之總營業額將維持不變，此乃由於目標集團並無錄得營業額，而本年度虧損則應為31,601,000港元。該備考資料僅供說明，不一定表示倘收購於二零一二年四月一日完成本集團確實取得之營業額及經營業績，亦無意作為未來業績之預測。

### 32. 主要非現金交易

於二零一二年九月十八日，300,666,667本公司股份已發行予增慧之代名人，以收購目標公司之51%股本權益，作為總代價之一部分。

### 33. 承擔

#### (i) 經營租賃承擔

於報告期末，本集團根據不可撤銷經營租賃就租賃物業應付之承擔如下：

		The Group and the Company	
		本集團及本公司	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	9,953	739
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	4,822	308
		<b>14,775</b>	1,047

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. COMMITMENT (continued) (ii) Capital commitments

At the end of the reporting period, there was no material capital commitment outstanding in the financial statements.

### 34. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund ("MPF") 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 trustees. The Group and its employees are each required to make monthly contributions at 5% of relevant payroll costs or HK\$1,250, whichever is the lower, to the scheme. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The employees of the Group's subsidiaries in the People's Republic of China are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

During the year ended 31 March 2013, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated statement of comprehensive income amounted to HK\$952,000 (2012: HK\$532,000).

As at 31 March 2013, there were no forfeited contributions available for the Group to offset contributions payable in future years (2012: Nil).

### 33. 承擔(續) (ii) 資本承擔

於報告期末，財務報表內並無重大尚未償付之資本承擔。

### 34. 退休福利計劃

本集團為所有香港合資格僱員參加強制性公積金(「強積金」)計劃。該計劃之資產乃與本集團之資產分開持有，並存放於由受託人控制之基金內。本集團及僱員各自每月按有關薪金之5%或1,250港元(以較低者為準)向計劃作出供款。本集團就有關強積金計劃之僅有責任是根據計劃繳納規定供款。

本集團於中國附屬公司之僱員乃由當地政府運營之國家管理退休福利計劃之成員。此等附屬公司須按薪金之特定比例向該退休福利計劃供款以資助福利。本集團就有關退休福利計劃之僅有責任是繳納特定供款。

截至二零一三年三月三十一日止年度，本集團向退休福利計劃作出供款合共約952,000港元(二零一二年：532,000港元)，並已於綜合全面收益表扣除。

於二零一三年三月三十一日，本集團並無可抵銷未來年度應付供款之已沒收供款(二零一二年：無)。

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS

The Group's major financial instruments include available-for-sale investments, bank balances, trade and other receivables, trade and other payables and bank borrowing. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Categories of financial instruments

### 35. 財務工具

本集團之主要財務工具包括可供銷售投資、銀行結餘、應收賬款及其他應收款項、應付賬款及其他應付款項以及銀行借貸。該等財務工具之詳情於各附註披露。與該等財務工具有關之風險及如何降低該等風險之政策載列如下。管理層管理及監察該等風險以確保即時有效地採取適當措施。

#### (a) 財務工具類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Available-for-sale investments	可供銷售投資	929	925
Loan and receivables	貸款及應收款項		
— Trade and other receivables	— 應收賬款及其他應收款項	242,945	116,815
— Cash and bank balances	— 現金及銀行結餘	29,157	108,931
Held-for-trading investments	持作買賣投資	62,876	43,258
		<b>335,907</b>	269,929
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本		
— Bank borrowing	— 銀行借貸	35,910	18,504
— Trade and other payables	— 應付賬款及其他應付款項	138,951	141,080
— Contingent Consideration payable	— 應付或然代價	52,360	—
		<b>227,221</b>	159,584

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## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Market risk

##### (i) Foreign currency risk

Foreign currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. The foreign exchange risk of the Group occurred due to the fact that the Group's had business activities denominated in foreign currencies. The Group's business activities are primarily exposed to foreign exchange risk in respect of Renminbi ("RMB") against Hong Kong Dollar. The net assets/liabilities of certain investments of the Group in the PRC are exposed to foreign currency translation risk. The management continuously monitors the foreign exchange exposure and will consider hedging foreign currency risk should need arise.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 35. 財務工具(續)

#### (b) 市場風險

##### (i) 外幣風險

外幣風險於未來商業交易及已確認資產及負債以本集團功能貨幣以外貨幣計值時產生。本集團就其以外幣計值之業務承受外幣風險。本集團業務主要面對與人民幣(「人民幣」)兌港元有關之外幣風險。本集團於中國部分投資之資產／負債淨額須承受外幣換算風險。管理層持續監察外幣風險，並將於有需要時考慮對沖外幣風險。

於報告期末，本集團以外幣計值之重大貨幣資產及貨幣負債賬面值如下：

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Renminbi	人民幣	152,226	121,574	142,462	158,057

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Market risk (continued)

##### (i) Foreign currency risk (continued)

###### Foreign currency sensitivity analysis

The Group is mainly exposed to the effect of fluctuation in Renminbi. The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency exchange rates of the company against the Renminbi. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in loss for the year where the functional currencies of the Group strengthen 5% against Renminbi. For a 5% weakening of the functional currencies of the Group against the Renminbi, there would be an equal and opposite impact on the loss, and the balances below would be negative.

### 35. 財務工具(續)

#### (b) 市場風險(續)

##### (i) 外幣風險(續)

###### 外幣敏感度分析

本集團主要面對人民幣波幅帶來之影響。下表詳列本集團對本公司功能貨幣匯率兌人民幣升值及貶值5%之敏感度。5%為向主要管理人員內部彙報外幣風險時所用敏感度比率，反映管理層對匯率可能出現之合理變動所作評估。敏感度分析包括尚未兌換之外幣計值貨幣項目，並按外幣匯率之5%變動於年結日調整有關換算。以下正數顯示倘本集團之功能貨幣兌人民幣升值5%，則本年度虧損將會減少。倘本集團功能貨幣兌人民幣貶值5%，則對虧損有同等而相反之影響，以下結餘亦會成為負數。

		Effect on loss of the year end and accumulated losses		Effect on equity	
		對年結日虧損及 累計虧損之影響		對股本之影響	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	488	(1,824)	488	(1,824)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Market risk (continued)

##### (ii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to bank balances. The management considers the Group's exposure of bank balances to interest rate risk is not significant as they have short maturity period.

##### *Interest rate risk sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the amount of variable-rate bank balances at the end of the reporting period was the amount outstanding for the whole year.

If interest rates had been 50 basis point higher/lower and all other variable were held constant, the Group's loss for the year ended 31 March 2013 would decrease/increase by HK\$80,000 (decrease/increase by 2012: HK\$415,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable-rate bank balance.

##### (iii) Price risk

The Group is exposed to equity price risk through its investments in equity securities classified as available-for-sale investments and held-for-trading investments. The Group's price risk is mainly concentrated on equity securities listed in Hong Kong. The management monitors the price risk and will take appropriate actions when necessary.

### 35. 財務工具(續)

#### (b) 市場風險(續)

##### (ii) 利率風險

本集團現金流量利率風險主要與銀行結餘有關。管理層認為本集團就銀行結餘承受之利率風險輕微，原因為有關結餘均於短期內到期。

##### *利率風險敏感度分析*

以下敏感度分析乃根據於報告期末面對之利率風險而編製。該分析假設於報告期末之浮息銀行結餘為全年內未償還金額而編製。

倘若利率上升/下降50個基點而所有其他變數維持不變，本集團截至二零一三年三月三十一日止年度之虧損將減少/增加80,000港元(二零一二年：減少/增加415,000港元)，主要由於本集團須就浮息銀行結餘承受現金流量利率風險。

##### (iii) 價格風險

本集團就其分類為可供銷售投資及持作買賣投資之股本證券承受股本價格風險。本集團價格風險主要集中於香港上市股本證券。管理層監察價格風險，並將於有需要時採取適當行動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Market risk (continued)

##### (iii) Price risk (continued)

###### *Equity price sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

As at 31 March 2013, if the quoted market price of equity securities listed in Hong Kong classified as held-for-trading investments had been increased/decreased by 5% and all other variables held constant, the Group's post-tax profit for the year would have increased/decreased by HK\$3,144,000 as a result of change in fair value of held-for-trading investments. (2012: HK\$2,163,000)

#### (c) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties, is the carrying amount of respective recognised financial assets as stated in the consolidated financial statements.

The Group's exposure to credit risk on trade and other receivables is influenced mainly by the individual characteristics of each customer rather than industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, the Group had concentration of credit risk as over 86% (2012: over 90%) of the total trade receivables was due from 1 (2012: 1) major customer which had no history of default. The Group has policies and place for the control and monitoring of such credit risk.

The credit risk on liquid funds is limited because all the Group's bank deposits are deposited placed with major banks in Hong Kong and the PRC.

### 35. 財務工具(續)

#### (b) 市場風險(續)

##### (iii) 價格風險(續)

###### *股本價格敏感度分析*

以下敏感度分析乃根據報告期末所承受股本價格風險而編製。

於二零一三年三月三十一日，倘按持作買賣之投資分類的香港上市股本證券所報市價增加／減少5%而所有其他變數維持不變，本集團年度除稅後溢利將因持作買賣之投資公平值變動增加／減少約3,144,000港元(二零一二年：2,163,000港元)。

#### (c) 信貸風險

因交易對手未能履行責任而令本集團蒙受財務損失之最高信貸風險乃來自綜合財務報表所載列相關已確認財務資產之賬面值。

就應收賬款及其他應收款項而言，本集團所面對之信貸風險主要受各客戶之個別特色(而非各客戶營運所在行業)所影響，因此信貸風險大量集中之情況主要於本集團就個別客戶涉及重大數額時產生。於報告期末，本集團承受信貸集中風險，原因為應收一名(二零一二年：一名)並無拖欠還款記錄主要客戶之款項佔應收賬款總額超過86%(二零一二年：超過90%)。本集團已訂立信貸風險監控政策。

流動資金之信貸風險有限，原因為本集團所有銀行存款均存放於香港及中國主要銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The table below analysis the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. The tables include both interest and principal cash flows.

#### The Group

		On demand or less than 3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Total carrying amount at 31.3.2013 於二零一三年 三月三十一日 之賬面總值
		按要求或 少於三個月 HK\$'000 千港元	三個月至 一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	未貼現 現金流量總計 HK\$'000 千港元	HK\$'000 千港元
2013						
二零一三年						
Bank borrowing	銀行借貸	-	38,535	-	38,535	35,910
Trade and other payables	應付賬款及其他應付款項	138,951	-	-	138,951	138,951
Total	總計	138,951	38,535	-	177,486	174,861

### 35. 財務工具(續)

#### (d) 流動資金風險

管理流動資金風險時，本集團監察及將現金及現金等值物維持於管理層認為充足水平，以為本集團營運提供資金及減低現金流量波動之影響。管理層定期審閱其主要資金狀況，確保具備足夠財務資源應付其財務責任。

下表顯示本集團及本公司就由各報告期末至合約到期日止之剩餘期間按相關到期組別劃分之財務負債分析。在表內披露之金額為合約未貼現現金流量。下表包括利率及本金現金流量。

#### 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (d) Liquidity risk (continued)

##### The Group

		On demand	3 months	More than	Total	Total carrying
		or less than		1 year	undiscounted	amount at
		3 months	to 1 year	1 year	cash flows	31.3.2012
						於二零一二年
		按要求或			未貼現	三月三十一日
		少於三個月	三個月至一年	超過一年	現金流量總計	之賬面總值
2012		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一二年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	-	19,143	-	19,143	18,504
Trade and other payables	應付賬款及其他應付款項	141,080	-	-	141,080	141,080
Total	總計	141,080	19,143	-	160,223	159,584

#### (e) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to the quoted market bid and ask prices respectively; and
- The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

### 35. 財務工具(續)

#### (d) 流動資金風險(續)

##### 本集團

		On demand	3 months	More than	Total	Total carrying
		or less than		1 year	undiscounted	amount at
		3 months	to 1 year	1 year	cash flows	31.3.2012
						於二零一二年
		按要求或			未貼現	三月三十一日
		少於三個月	三個月至一年	超過一年	現金流量總計	之賬面總值
2012		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一二年		千港元	千港元	千港元	千港元	千港元
Bank borrowing	銀行借貸	-	19,143	-	19,143	18,504
Trade and other payables	應付賬款及其他應付款項	141,080	-	-	141,080	141,080
Total	總計	141,080	19,143	-	160,223	159,584

#### (e) 財務工具之公平值

財務資產及財務負債之公平值按下列基準釐定：

- 具標準條款及條件並在活躍市場買賣之財務資產及財務負債之公平值乃分別參考所報市場買入價及賣出價釐定；及
- 其他財務資產及財務負債之公平值，乃按公認定價模式以觀察所得當前市場交易價格，進行貼現現金流量分析釐定。

董事認為，於財務報表確認之財務資產及財務負債之賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value of financial instruments (continued)

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 degree to which the fair value is observable:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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).

### 35. 財務工具(續)

#### (e) 財務工具之公平值(續)

下表提供初步按公平值確認後計量之財務工具分析，按照公平值觀察所得程度分為一至三級：

第一級公平值計量乃自相同資產或負債於活躍市場所報(未調整)價格得出；

第二級公平值計量乃來自第一級所包括報價以外，可直接(即價格)或間接(即自價格衍生)自資產或負債觀察所得輸入數據得出；及

第三級公平值計量乃源自計入並非根據可觀察市場數據之資產或負債輸入值(無法觀察之輸入值)之估值技術得出。

#### The Group and the Company 本集團及本公司

	2013 二零一三年			2012 二零一二年		
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value						
Held-for-trading investments	62,876	—	—	43,258	—	—
Contingent consideration payable	—	—	52,360	—	—	—

There were no transfers between Levels 1 and 2 in both years.

於兩個年度，第一級及第二級之間並無轉讓。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to provide an adequate return to shareholders.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies and process during the years end 31 March 2013 and 2012.

The Group monitors capital on the basis of gearing ratio, which is calculated as total liabilities over total assets. The Group's strategy is to maintain the gearing ratio at a satisfactory level. The gearing ratio as at 31 March 2013 was 33% (2012: 32%).

### 37. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

#### Compensation of key management personnel

The remuneration of Directors and other members of key management during the year were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

### 36. 資本管理

本集團管理資本之目標為保障本集團繼續按持續基準經營之能力，以為股東帶來回報及為其他利益相關者帶來利益以及為股東帶來足夠回報。

本集團根據經濟狀況及相關資產之風險特徵管理及調整資本架構。為維持或調整資本架構，本集團可能調整支付予股東之股息金額、向股東退回資本、發行新股份或出售資產以減少債務。截至二零一三年及二零一二年三月三十一日止年度，並無對相關目標、政策及程序作出變動。

本集團按資產負債比率（按總負債除以總資產計算）基準監察資本。本集團之策略為維持資產負債比率於滿意之水平。於二零一三年三月三十一日之資產負債比率為33%（二零一二年：32%）。

### 37. 有關聯人士交易

本公司與其附屬公司（其為本公司之有關聯人士）間之結餘及交易已於綜合賬目時對銷，故不會於本附註披露。

#### 主要管理人員之酬金

年內，董事及其他主要管理人員之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	2,501	874
Post-employment benefits	離職後福利	17	8
		<b>2,518</b>	882

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. RELATED PARTY TRANSACTIONS

(continued)

#### Compensation of key management personnel (continued)

The remuneration of Directors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37. 有關聯人士交易 (續)

#### 主要管理人員之酬金 (續)

董事及其他主要管理人員之酬金乃由薪酬委員會考慮個別人員之表現及市場趨勢後釐定。

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2013 are as follows:

### 38. 主要附屬公司詳情

於二零一三年三月三十一日，本公司之主要附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及繳足股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
New Chinese Medicine Limited 新醫藥有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$10,000 普通股 10,000 港元	–	100%	Investment holding 投資控股
NCM Healthcare (HK) Limited 新醫藥保健(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$2 普通股 2 港元	–	100%	Trading of healthcare products 保健產品貿易
Metropolitan Global Trading Limited 大同環球貿易有限公司	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$50,000 普通股 50,000 美元	100%	–	Sale of electronic components 銷售電子部件
Kingswell International Limited 興輝國際有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	–	100%	Sale of electronic components 銷售電子部件
Luxuriant Tech Investments Limited 豐特投資有限公司	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$50,000 普通股 50,000 美元	100%	–	Investment holding 投資控股
Royal Kit Trading Limited 御盈貿易有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$10,000 普通股 10,000 港元	–	100%	Investment holding 投資控股
Elite Charm Investments Limited 傑創投資有限公司	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$1 普通股 1 美元	100%	–	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司詳情(續)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Life Sciences and Technologies Group Limited 生命科學技術集團有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	100%	–	Investment holding 投資控股
LST Operating Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	100%	Distribution of biomedical and life sciences products 分銷生物醫學及生命科學產品
BALS Distribution Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	100%	Distribution of biomedical and life sciences products 分銷生物醫學及生命科學產品
BALS Cellular Technology Limited	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	100%	Distribution of biomedical and life sciences products 分銷生物醫學及生命科學產品
159 Regenerative Medicine Group (H.K.) Limited 159再生醫學集團(香港)有限公司	British Virgin Islands 英屬處女群島	Limited liability company 有限責任公司	Ordinary US\$100 普通股100美元	51%	–	Investment holding 投資控股
159 Anti-Aging Center (H.K.) Limited 香港159抗衰老中心有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	51%	Stem cell anti-aging application-related service 幹細胞抗衰老應用相關服務
159 Human Aging Test Laboratory (H.K.) Limited 香港159人體衰老檢測中心有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	51%	Human aging test service 人體衰老測試服務
159 Autologous Stem Cell LifeBank (H.K.) Limited 香港159自體造血幹細胞庫有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	–	51%	Storage and processing of stem cells 幹細胞儲存及加工

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司詳情(續)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Form of legal entity 法定實體形式	Issue and paid up capital/ registered capital 已發行及 繳足股本/註冊股本	Proportion of nominal value of issued capital/ registered capital held by the Company 本公司所持已發行股本/ 註冊股本面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
159 Hematopoietic Stem Cell Technology Institute (H.K.) Limited 香港 159 造血幹細胞技術研究院有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	–	51%	Research and development of stem cells technology 研究及開發幹細胞技術
159 International Health Club Limited 159 國際健康俱樂部有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股 1 港元	–	51%	Stem cell health services 幹細胞保健服務
深圳市康大生科貿易有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	HK\$50,000,000 50,000,000 港元	–	100%	Trading of cotton yarn 棉紗貿易
北京中民安園經濟諮詢有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	HK\$20,000,000 20,000,000 港元	–	100%	Business consultancy 商業諮詢
北京中民安園投資有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣 10,000,000 元	–	100%	Investment holding 投資控股
青海福利鳳凰山公墓 有限責任公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB10,000,000 人民幣 10,000,000 元	–	52%	Funeral and related business 殯葬及相關業務
太原市五福陵股份有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB30,000,000 人民幣 30,000,000 元	–	51%	Funeral and related business 殯葬及相關業務

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

各附屬公司概無任何於本年度完結時或本年度內任何時間存在之債務證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. MATERIAL EVENTS

#### Framework agreement in relation to establish a joint venture to set up and operate a research centre

On 8 February 2013, Elite Charm Investments Limited (“**Elite Charm**”), a direct wholly-owned subsidiary of the Company, entered into a framework agreement (the “**Framework Agreement**”) with Tongji University Advanced Institute of Translational Medicine, 同濟大學附屬東方醫院 (Tongji University Affiliated Oriental Hospital\*), Shanghai Advanced Research Institute, Chinese Academy of Sciences and 聯兆幹細胞科技(上海)有限公司 (Lianzhao Stem Cells Technology (Shanghai) Company Limited\*) (collectively, the “**Parties**”). Pursuant to the Framework Agreement, the Parties intend to establish a joint venture (the “**JV**”) to set up and operate a research centre (the “**Research Centre**”) to conduct research in stem cell science and technology in transforming stem cell research results into clinical and commercial use.

Elite Charm would provide the JV with capital investment up to RMB60,000,000 payable in cash from the internal resources of the Company for the purpose of renovation of the related premises, acquisition of equipment and facilities and operation of the Research Centre. Elite Charm would also provide management service to the JV and the Research Centre. The other Parties would contribute mainly one or more of the following: capital investment, premises, research knowledge and experience, human resources, reputation and payment of staff remuneration.

Details of the Framework Agreement were disclosed in the Company’s announcement dated 8 February 2013.

As at the date of this report, the Framework Agreement has still not yet been completed.

### 39. 重大事項

#### 有關成立合營企業，以設立及營運研究中心之框架協議

於二零一三年二月八日，本公司之直接全資附屬公司Elite Charm Investments Limited (「**Elite Charm**」)與同濟大學轉化醫學高等研究院、同濟大學附屬東方醫院、中國科學院上海高等研究院及聯兆幹細胞科技(上海)有限公司(統稱「**訂約各方**」)訂立框架協議(「**框架協議**」)。根據框架協議，訂約各方擬成立合營企業(「**合營企業**」)，以設立及營運研究中心(「**研究中心**」)研究幹細胞科學技術，將幹細胞研究成果轉化為臨床及商業用途。

Elite Charm將向合營企業提供資金投資最多人民幣60,000,000元，將以本公司之內部資源以現金支付，以供翻新相關物業、收購設備及設施以及研究中心營運之用。Elite Charm亦將為合營企業及研究中心提供管理服務。其他訂約各方將主要投入以下一項或多項貢獻：資金投資、物業、研究知識及經驗、人力資源、聲譽及支付員工薪酬。

有關框架協議之詳情已於本公司日期為二零一三年二月八日之公告內披露。

於本報告日期，框架協議仍未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. MATERIAL EVENTS (continued)

#### Acquisition agreement in relation to the acquisition of Gold Arch Group Limited

On 28 March 2013, the Company entered into an acquisition agreement (the “**Acquisition of GAGL**”) with Mr. Yang Guofeng (“**Mr. Yang**”). Pursuant to the Acquisition of GAGL, the Company conditionally agreed to purchase and Mr. Yang conditionally agreed to sell 1 ordinary share of US\$1.00 each, representing the entire issued share capital of Gold Arch Group Limited, a company incorporated in the British Virgin Islands (“**GAGL**”), which has been granted exclusive licences on the five patents, and all amounts (whether principal, interest or otherwise) which GAGL owes to Mr. Yang as at the date of completion of the Acquisition of GAGL at a total consideration of HK\$62,000,000 payable in cash from the internal resources of the Company. Such consideration shall be satisfied by HK\$36,600,000 payable at the execution of the Acquisition of GAGL, HK\$10,000,000 payable within 14 business days after the execution of the Acquisition of GAGL and HK\$15,400,000 payable no later than 3 months after the date of completion of the Acquisition of GAGL.

The Company intends to commercialise the five patents with a view to expand the Group’s existing business in Hong Kong and the PRC.

Details of the Acquisition of GAGL were disclosed in the Company’s announcement dated 28 March 2013.

As at the date of this report, the acquisition of GAGL has still not yet been completed.

### 39. 重大事項(續)

#### 有關收購高門集團有限公司之收購協議

於二零一三年三月二十八日，本公司與楊國峰先生(「楊先生」)訂立收購協議(「**GAGL**收購」)。根據**GAGL**收購，本公司有條件同意購買而楊先生有條件同意出售1股面值1.00美元之普通股，即於英屬處女群島註冊成立之公司高門集團有限公司(「**GAGL**」，該公司獲授五項專利之獨家許可)之全部已發行股本及**GAGL**於完成**GAGL**收購日期結欠楊先生之所有款項(不論本金、利息或其他)，總代價為62,000,000港元，並將以本公司之內部資源以現金支付。有關代價須於簽署**GAGL**收購時支付36,600,000港元、於簽署**GAGL**收購後14個營業日內支付10,000,000港元及於不遲於完成**GAGL**收購當日後三個月內支付15,400,000港元。

鑑於本集團擴展其於香港及中國之現有業務，本公司擬將五項專利進行商業化。

有關**GAGL**收購之詳情已於本公司日期為二零一三年三月二十八日之公告內披露。

於本報告日期，收購**GAGL**仍未完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. MATERIAL EVENTS (continued)

#### Other Transactions

During the year under review, the Company has entered a memorandum of understanding, a deed of assignment and assumption, and a distribution agreement with other parties. Details of them are show as following:

#### Memorandum of Understanding

On 11 November 2012, Life Sciences and Technologies Group Limited (the “Investor”), a direct wholly owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “MoU”) with Life Length, S.L. (“Life Length”), which is principally engaged in the highly sophisticated and patented in-vitro diagnostic testing of telomeres. Pursuant to the MoU, the Investor may acquire an approximately 38% equity stake in Life Length for a consideration of approximately US\$9 million. Life Length may form a joint venture with the Investor to establish one laboratory in Hong Kong and another in the PRC.

On 16 November 2012, the Investor granted Life Length a loan facility of US\$0.3 million repayable on or before 16 November 2013 at an annual interest rate of 8%. However, on or before 16 February 2013, the Investor has the right by written notice to Life Length to convert the loan facility (together with accrued interest) into ordinary shares of Life Length as representing 1.267% of the total issued share capital of Life Length.

The MoU was expired in January 2013 and the Investor has not exercised its right to convert the loan facility into ordinary shares of Life Length. The loan facility and its interest shall be refunded by Life Length on or before 16 November 2013.

Details of the MoU were disclosed in the Company’s announcement dated 19 November 2012.

### 39. 重大事項(續)

#### 其他交易

於回顧年度，本公司與其他訂約方訂立諒解備忘錄、轉讓及承擔契據以及分銷協議。有關詳情載列如下：

#### 諒解備忘錄

於二零一二年十一月十一日，本公司之直接全資附屬公司生命科學技術集團有限公司(「投資者」)與Life Length, S.L.(「Life Length」，主要從事高度精密專利體外診斷測試端粒)訂立無法律約束力之諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，投資者可能收購Life Length約38%股權，代價約為9,000,000美元。Life Length可能與投資者組成合營企業，以分別於香港及中國各成立一間實驗室。

於二零一二年十一月十六日，投資者向Life Length授出一筆為數300,000美元之貸款融資，須於二零一三年十一月十六日或之前償還，年利率為8厘。然而，於二零一三年二月十六日或之前，投資者有權以書面通知Life Length，將貸款融資(連同應計利息)轉換為相當於Life Length全部已發行股本1.267%之Life Length普通股。

諒解備忘錄於二零一三年一月屆滿，而投資者並無行使將貸款融資轉換為Life Length普通股之權利。Life Length須於二零一三年十一月十六日或之前償還貸款融資及其利息。

有關諒解備忘錄之詳情已於本公司日期為二零一二年十一月十九日之公告內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. MATERIAL EVENTS (continued)

#### Other Transactions (continued)

##### Deed of Assignment and Assumption

A deed of assignment and assumption (the “**Deed of Assignment and Assumption**”) dated 11 January 2013 entered into between the Company, ETON CORPORATION LIMITED (“**ETON**”), a connected person of the Company by virtue of 100% of its entire issued share capital being held by Mr. Tong Cheuk Fung, a director of the Company’s five wholly-owned subsidiaries, and MEDIPOST Co., LTD. (“**MEDIPOST**”) in relation to the assigning by ETON to the Company of its rights and obligations under a distribution agreement (the “**DA of Product**”) dated 2 November 2012 entered into between ETON and MEDIPOST in relation to, inter alia, the distribution of the finished product of CARTISTEM® at nil consideration.

Details of the Deed of Assignment and Assumption and the DA of Product were disclosed in the Company’s announcement dated 15 January 2013.

##### Distribution Agreement

On 25 February 2013, LST Operating Limited (“**LST**”), an indirect wholly-owned subsidiary of the Company, entered into a distribution agreement (the “**DA of Telome**”) with Telome Health Inc. (“**Telome**”). Pursuant to the DA of Telome, Telome appointed LST as exclusive distributor for Telome in Hong Kong and Macau to distribute the ORAGENE•Dx test kit for the collection of human DNA from saliva samples and/or blood samples for use in determining telomere length and the test (the “**Product**”) in Hong Kong and Macau.

LST had paid to Telome an initial payment in the amount of US\$150,000, which is a non-refundable, but is creditable against any payments payable by LST to Telome for the purchase price for the Product during the initial period. Telome shall conduct an inspection and validation of a laboratory designed by LST which LST decides to use to run the Telo Test and which may be set up by LST or by a third party. After receipt of Telome’s validation certificate, LST shall pay to Telome a validation payment in the amount of US\$650,000 in non-refundable and non-creditable basis.

Details of the DA of Telome were disclosed in the Company’s announcement dated 27 February 2013.

### 39. 重大事項(續)

#### 其他交易(續)

##### 轉讓及承擔契據

本公司、伊頓有限公司(「伊頓」)，為本公司之關連人士，由本公司旗下五家全資附屬公司之董事唐卓豐先生持有其全部已發行股本100%)與MEDIPOST Co., LTD.(「MEDIPOST」)訂立日期為二零一三年一月十一日之轉讓及承擔契據(「轉讓及承擔契據」)，內容有關伊頓以零代價向本公司轉讓其於分銷協議(「產品分銷協議」)，為伊頓與MEDIPOST所訂立日期為二零一二年十一月二日之協議，內容有關(其中包括)分銷CARTISTEM®製成品項下之權利及責任。

有關轉讓及承擔契據以及產品分銷協議之詳情已於本公司日期為二零一三年一月十五日之公告內披露。

##### 分銷協議

於二零一三年二月二十五日，本公司之間接全資附屬公司LST Operating Limited(「LST」)與Telome Health Inc.(「Telome」)訂立分銷協議(「Telome分銷協議」)。根據Telome分銷協議，Telome委任LST為香港及澳門之獨家Telome分銷商，於香港及澳門分銷從唾液樣本及／或血液樣本收集人類DNA之ORAGENE•Dx測試工具，用以釐定端粒長度及進行測試(「產品」)。

LST已向Telome支付為數150,000美元之初步付款，有關款項不可退回，惟將計作LST於初步期間就產品之購買價向Telome作出之任何付款。Telome將對LST指定及決定用作進行Telo Test之實驗室進行調查及驗證，該實驗室可由LST或一名第三方設置。接獲Telome之驗證證書後，LST將須向Telome支付650,000美元之驗證款項，有關款項不可退回及不可用作抵免。

有關Telome分銷協議之詳情已於本公司日期為二零一三年二月二十七日之公告內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. EVENT AFTER REPORTING PERIOD

#### Acquisition agreement in relation to the acquisition of a property in Shenzhen

On 27 May 2013, 深圳市康大生科貿易有限公司 (Bio Technology Trading Company Limited), an indirect wholly-owned subsidiary of the Company (as the purchaser), 深圳市舜興物流有限公司 (Shenzhen Shunxing Logistics Company Limited) (as the vendor) and Mr. Ji Hong and 深圳市滿琛實業發展有限公司 (Shenzhen Manchen Real Estate Development Company Limited) (as the guarantors) entered into an acquisition agreement (the “**SZ Property Agreement**”) in relation to the acquisition of a property in Shenzhen. The consideration will be calculated at RMB14,000 per square metre and is RMB33,600,000 in total based on a gross floor area of 2,400 square metres which will be subject to final determination. Such consideration is payable in cash from the internal resources of the Company and shall be satisfied by RMB23,520,000 payable within 7 days from the date of execution of the SZ Property Agreement, RMB6,720,000 payable within 3 days from the date of passing of the completion inspection by the relevant authorities and the balance payable within 3 days from the date of the issue of the relevant 房地產權證 (land and building title certificates) to the purchaser. The Company intends that the property be used as the purchaser’s office for its operation in the PRC.

Details of the SZ Property Agreement were disclosed in the Company’s announcement dated 27 May 2013.

As at the date of this report, the acquisition of a property in Shenzhen has still not yet been completed.

### 41. APPROVAL OF ACCOUNTS

The consolidated financial statements were approved and authorised for issue by the Company’s Board of directors on June 27, 2013.

### 40. 報告期後事項

#### 有關收購位於深圳之一項物業之收購協議

於二零一三年五月二十七日，本公司之間接全資附屬公司深圳市康大生科貿易有限公司（作為買方）、深圳市舜興物流有限公司（作為賣方）與季宏先生及深圳市滿琛實業發展有限公司（作為保證人）訂立收購協議（「**深圳物業協議**」），內容有關收購位於深圳之一項物業。代價為每平方米人民幣14,000元，根據建築面積2,400平方米計算，總代價為人民幣33,600,000元，惟有待最終結算。有關代價以本公司之內部資源以現金支付，人民幣23,520,000元須於簽訂深圳物業協議日期起計7日內支付。人民幣6,720,000元須於有關機構通過竣工驗收日期起計3日內支付，而餘額須於向買方發出相關房地產權證日期起計3日內支付。本公司擬將該物業用作買方經營中國業務之辦公室。

有關深圳物業協議詳情已於本公司日期為二零一三年五月二十七日之公告內披露。

於本報告日期，收購位於深圳之一項物業仍未完成。

### 41. 批准賬目

本公司董事會於二零一三年六月二十七日批准及授權刊發綜合財務報表。

# Five-Year Financial Summary

## 五年財務摘要

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

The summarised consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements of the Group, were set out below:

本集團過去五個財政年度之綜合業績、資產及負債(摘錄自本集團經審核財務報表)概列如下:

		Year ended 31 March 截至三月三十一日止年度				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	55,720	74,505	79,733	71,727	<b>86,113</b>
Loss before tax	除稅前虧損	(1,116)	(48,140)	(9,879)	(31,267)	<b>(41,949)</b>
Income tax	所得稅	(2,265)	(1,537)	(81)	(758)	<b>(1,177)</b>
Loss for the year	本年度虧損	(3,381)	(49,677)	(9,960)	(32,025)	<b>(43,126)</b>
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(6,290)	(39,769)	(8,930)	(28,448)	<b>(35,614)</b>
Non-controlling interest	非控股權益	2,909	(9,908)	(1,030)	(3,577)	<b>(7,512)</b>

		As at 31 March 於三月三十一日				
		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	357,182	419,983	433,215	493,635	<b>691,219</b>
Total liabilities	負債總額	(92,254)	(112,653)	(106,317)	(159,584)	<b>(227,221)</b>
Net assets	資產淨值	264,928	307,330	326,898	334,051	<b>463,998</b>
Non-controlling interest	非控股權益	83,718	77,607	57,434	56,068	<b>35,279</b>



**Hong Kong Life Sciences  
and Technologies Group Limited**  
香港生命科學技術集團有限公司