



# 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

2016

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創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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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本報告之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關香港生命科學技術集團有限公司(「本公司」)之資料。本公司各董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，並無誤導或欺詐成分，亦無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

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。

# Contents 目錄

Corporate Information	公司資料	2
Chairman's Statement & Management Discussion and Analysis	主席報告與管理層討論及分析	4
Profile of Directors	董事簡介	14
Corporate Governance Report	企業管治報告	17
Directors' Report	董事會報告	28
Independent Auditors' Report	獨立核數師報告	35
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	37
Consolidated Statement of Financial Position	綜合財務狀況表	40
Consolidated Statement of Changes in Equity	綜合權益變動表	42
Consolidated Statement of Cash Flows	綜合現金流量表	43
Notes to the Consolidated Financial Statements	綜合財務報表附註	45
Five-Year Financial Summary	五年財務摘要	156

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. David Lin Kao Kun (*Vice Chairman*)  
Mr. Lu Zhiqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Jiang Hongqing  
Ms. Li Mei

#### Non-executive Director

Ms. Lam Kuo (*Chairman*)

#### Independent Non-executive Directors

Mr. Hung Yat Ming  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang

### COMPANY SECRETARY

Mr. Lam Tze Chung

### COMPLIANCE OFFICER

Mr. Lu Zhiqiang

### AUTHORIZED REPRESENTATIVES

Mr. Lu Zhiqiang  
Mr. Chui Kwong Kau

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### INDEPENDENT AUDITORS

Pan-China (H.K.) CPA Limited

### 董事會

#### 執行董事

林高坤先生 (*副主席*)  
盧志強先生 (*行政總裁*)  
崔光球先生  
姜洪慶先生  
李梅女士

#### 非執行董事

林戈女士 (*主席*)

#### 獨立非執行董事

洪日明先生  
陳潤興先生  
桂強芳先生

### 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

洪日明先生 (*主席*)  
陳潤興先生  
桂強芳先生

### 薪酬委員會

洪日明先生 (*主席*)  
崔光球先生  
陳潤興先生  
桂強芳先生

### 提名委員會

洪日明先生 (*主席*)  
陳潤興先生  
桂強芳先生

### 獨立核數師

天健(香港)會計師事務所有限公司

## CORPORATE INFORMATION 公司資料

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

### 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 OFFICE 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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### WEBSITE

<http://www.hklifesciences.com>

### 主要往來銀行

中國銀行(香港)有限公司

### 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

### 於香港之股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

### 網址

<http://www.hklifesciences.com>

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

To Shareholders:

On behalf of the board of Directors (the “**Board**”), I hereby present the annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2016.

The Group is principally engaged in (i) anti-aging and stem cell technology businesses; (ii) trading business; (iii) money lending business; and (iv) securities investment. As a result of the disposal of the entire equity interests in 婺源縣婺里天禧酒店有限公司 (Wuyuan County Wuli Tianxi Hotel Company Limited\*) (“**Tianxi Hotel**”) on 19 June 2015, the Group discontinued its hotel operations. The financial results of Tianxi Hotel were therefore classified as the discontinued operation and the comparative information has also been restated accordingly.

### BUSINESS REVIEW

#### Continuing operations

##### Anti-Aging and Stem Cell Technology Businesses

During the year, the Group recorded a revenue from the anti-aging and stem cell technology businesses of approximately HK\$7,923,000 (2015: HK\$16,245,000), representing a decrease of approximately 51% as compared to last year. The segment loss before tax was approximately HK\$15,630,000 (2015: HK\$21,669,000).

##### 159 anti-aging center

The Group has successfully completed the acquisition of 51% of equity interests of 159 Regenerative Medicine Group (H.K.) Limited and its subsidiaries (collectively, “**159 Group**”) in 2012, 159 Group was granted a licence for the user right of stem cell technology. During the year, the revenue from 159 Group was approximately HK\$5,304,000 (2015: HK\$13,648,000), representing a decrease of approximately 61% as compared to last year. The Group continued to face the keen competition and high operating costs and the revenue was significantly affected by weak demand for the stem cell technology service of 159 Group. The Group has imposed tight costs control to the operations, with a view to minimising costs to cope with the changing business environment.

The anti-aging application with the stem cell technology is a fairly new service, the future of this business will depend on the success in achieving the market acceptance and customers' confidence for our products and services. The Group will continue to keep track of the business environment and review the future allocation of resources as and when required.

致股東：

本人謹代表董事會（「**董事會**」）呈報本公司及其附屬公司（統稱「**本集團**」）截至二零一六年三月三十一日止年度之全年業績。

本集團主要從事(i)抗衰老及幹細胞技術業務；(ii)貿易業務；(iii)放債業務；及(iv)證券投資。由於在二零一五年六月十九日出售於婺源縣婺里天禧酒店有限公司（「**天禧酒店**」）之所有股權，本集團終止其酒店營運。因此，天禧酒店之財務業績分類為已終止業務，比較資料亦已據此重列。

### 業務回顧

#### 持續經營業務

##### 抗衰老及幹細胞技術業務

年內，本集團之抗衰老及幹細胞技術業務錄得收益約7,923,000港元（二零一五年：16,245,000港元），較去年減少約51%。除稅前分類虧損約15,630,000港元（二零一五年：21,669,000港元）。

##### 159 抗衰老中心

本集團於二零一二年成功完成收購 159 再生醫學集團（香港）有限公司及其附屬公司（統稱「**159 集團**」）之 51% 股權。159 集團擁有幹細胞技術之使用權。年內，159 集團之收益約 5,304,000 港元（二零一五年：13,648,000 港元），較去年減少約 61%。本集團繼續面對激烈競爭及高營運成本，而收益亦因 159 集團之幹細胞技術服務需求疲弱受到嚴重影響。本集團已對業務實施緊縮成本控制措施，務求降低成本應付不斷轉變之業務環境。

將幹細胞技術應用於抗衰老屬於相當新興之服務，該業務之前景將取決於我們旗下產品及服務能否成功獲市場接受及贏得客戶信任。本集團將繼續留意業務環境，並於有需要時檢討日後資源分配。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### *Other anti-aging and stem cell technology businesses*

During the year, the revenue from the distribution of life sciences and biomedical products in Hong Kong was approximately HK\$50,000 (2015: HK\$181,000). In 2013, The Group acquired the entire equity interests of Shenzhen Sheng Li Hui Biotechnology Company Limited\* and setting up certain subsidiaries in the People's Republic of China (the "PRC"), which are principally engaged in the provision of health check and beauty service. During the year, the revenue from health check and beauty service was approximately HK\$2,569,000 (2015: HK\$2,416,000).

Reference was made to the Company's announcement dated 28 March 2013, the Company further acquired certain exclusive licences on the patents. On 18 March 2016, the Group's wholly-owned subsidiary, Gold Arch Group Limited ("**Gold Arch**"), entered into the technology development agreement (the "**Technology Development Agreement**") with 厚樸生物科技(蘇州)有限公司 (Hope Bio-tech (Suzhou) Co., Ltd.\*) ("**Hope Bio-tech**") for research and development of two patents, as further disclosed in the section headed "Connected transaction-Technology Development Agreement". In order to produce commercially viable products, more research effort and investment have to be made to develop and improve the patents. Through entering into the Technology Development Agreement, the Group may be able to improve the patents and is likely to benefit from improving its product mix. If commercially feasible, the Group may also expand its anti-aging and stem cell technology businesses into the PRC.

### **TRADING BUSINESS**

During the year, the Group recorded a revenue from the trading business of approximately HK\$95,148,000 (2015: HK\$289,521,000), representing a decrease of 67% as compared to last year. The segment loss before tax was approximately HK\$3,060,000 (2015: HK\$11,742,000). The decline in turnover was due to the Group reduced its sales of metals which generate lower profit margin. The Group will continue to attempt to broaden the customer base and diversify our trading products to increase its revenue stream and improve the financial performance.

### *其他抗衰老及幹細胞技術業務*

年內，來自香港分銷生命科學及生物醫學產品之收益約50,000港元(二零一五年：181,000港元)。於二零一三年，本集團收購深圳盛力會生物科技有限公司之全部股權並於中華人民共和國(「中國」)成立若干附屬公司，其主要從事提供體檢及美容服務。年內，體檢及美容服務之收益約2,569,000港元(二零一五年：2,416,000港元)。

茲提述本公司日期為二零一三年三月二十八日之公佈，本公司進一步取得多項專利之獨家許可。於二零一六年三月十八日，本集團之全資附屬公司高門集團有限公司(「高門」)與厚樸生物科技(蘇州)有限公司(「厚樸生物科技」)訂立項目技術委託開發合同(「項目技術委託開發合同」)，內容有關兩項專利之研發活動，更多詳情於「關連交易—項目技術委託開發合同」一節內披露。為生產具商業價值之產品，必須加大研究力度及投放更多資源開發及完善該等專利。透過訂立項目技術委託開發合同，本集團或可完善該等專利，並可望因改善其產品組合而從中受惠。在商業上可行之情況下，本集團亦可能會將其抗衰老及幹細胞技術業務擴展至中國。

### **貿易業務**

年內，本集團之貿易業務錄得收益約95,148,000港元(二零一五年：289,521,000港元)，較去年減少67%。除稅前分類虧損約3,060,000港元(二零一五年：11,742,000港元)。營業額減低乃由於本集團減少利潤率較低之金屬銷售所致。本集團將繼續致力擴大客戶基礎及豐富貿易產品種類，務求增加收入來源及提升財務表現。

\* for identification purpose only

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### MONEY LENDING BUSINESS

The Group commenced its money lending business through Asia Honest Finance Limited, which holds a money lenders licence under the Money Lenders Ordinance (Cap. 163, Laws of Hong Kong). As at 31 March 2016, the loan receivables and interests receivables were approximately HK\$181,271,000 (2015: HK\$96,628,000) and approximately HK\$13,761,000 (2015: HK\$861,000) respectively. During the year, the Group recorded a revenue from money lending business of approximately HK\$19,971,000 (2015: HK\$14,313,000). Segment gain before tax was approximately HK\$18,779,000 (HK\$13,195,000). The average interest rate charged by the Group was approximately 13% (2015: 16%) per annum. Customers included individual and corporations providing secured and unsecured loans, the credit terms of outstanding loans granted by the Group to customers ranged from 6 months to 12 months. In view of significant demand in the market, the Group intends to maintain the loan portfolio with a prudent manner in order to generate a healthy cash flow and steady returns.

### SECURITIES INVESTMENT

As at 31 March 2016, the Company had held-for-trading investments in the Hong Kong listed companies of approximately HK\$12,640,000 (2015: HK\$38,245,000). During the year, the realized gain on disposal of Hong Kong listed securities was approximately HK\$4,046,000 (2015: loss of HK\$12,158,000) and the unrealized gain of Hong Kong listed securities investments was approximately HK\$519,000 (2015: unrealized loss of HK\$24,228,000) representing the fair value change on held-for-trading investments. Dividend income from the securities investment was HK\$330,000 (2015: nil). The Board will continue to monitor the market conditions and its performance.

### 放債業務

本集團透過誠宇財務有限公司開始經營其放債業務，該公司持有香港法例第163章《放債人條例》項下之放債人牌照。於二零一六年三月三十一日，應收貸款及應收利息分別約181,271,000港元(二零一五年：96,628,000港元)及約13,761,000港元(二零一五年：861,000港元)。年內，本集團之放債業務錄得收益約19,971,000港元(二零一五年：14,313,000港元)。除稅前分類收益約18,779,000港元(二零一五年：13,195,000港元)。本集團收取之平均年利率約13厘(二零一五年：16厘)。客戶包括個人及提供有抵押及無抵押貸款之公司。本集團授予客戶之未償還貸款信貸期介乎六個月至十二個月。鑑於市場需求龐大，本集團擬以審慎態度維持貸款組合，從而帶來穩健現金流量及穩定回報。

### 證券投資

於二零一六年三月三十一日，本公司之持作買賣投資約12,640,000港元(二零一五年：38,245,000港元)。年內，本公司錄得出售香港上市證券之已變現收益約4,046,000港元(二零一五年：虧損12,158,000港元)及香港上市證券投資之未變現收益約519,000港元(二零一五年：未變現虧損24,228,000港元)，即持作買賣投資之公平值變動。證券投資之股息收入為330,000港元(二零一五年：無)。董事會將繼續監察市況及其表現。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### DISCONTINUED OPERATION

#### Disposal of hotel operations

The Group established a special purpose subsidiary for operating the hotel business in 2014. Reference was made to the Company's announcement dated 4 April 2014, the Group entered into (i) the lease agreement to lease the property located in Jiangxi Province, the PRC; and (ii) the management agreement to obtain certain management services in respect of the hotel operations. The trial operation of Tianxi Hotel was commenced in October 2014. However, the construction of certain facilities had not been completed and as a result the operation of the Tianxi Hotel had not yet been formally commenced. On 15 June 2015, the Group entered into the equity transfer agreement with the purchaser to dispose of the Tianxi Hotel for a consideration of RMB5 million. Having considered the business trends of the hotel operations, including but not limited to the hotel room rates, customer demand and the net loss making position attributable to hotel operations for the year ended 31 March 2015, the Board considers that (i) the hotel business was no longer a commercially attractive option to the Group in view of the uncertain operating environment; (ii) the disposal would enable the Company to dispense with the need for further capital injection into Tianxi Hotel; (iii) the Disposal would avoid further costs that would be incurred under the lease agreement and the management agreement; and (iv) the disposal would enable the Group to focus its resources on its other business and reallocate its resource to other investment. Details of the disposal of hotel operation were disclosed in the Company's announcement dated 15 June 2015.

The completion of the disposal took place on 19 June 2015 and the financial results of Tianxi Hotel were therefore classified as the discontinued operation. During the year, the revenue from the hotel operations was approximately HK\$1,429,000 (2015: HK\$4,076,000) and recorded the loss of approximately HK\$5,669,000 (2015: HK\$9,677,000) from the discontinued operation.

### FINANCIAL REVIEW

During the year under review, the Group's total revenue was approximately HK\$123,372,000 (2015: HK\$320,079,000) from continuing operations, representing a decrease of 61.5% as compared to last year. The significant decrease in revenue was mainly derived from the trading business.

### 已終止業務

#### 出售酒店業務

本集團於二零一四年特別為經營酒店業務而成立附屬公司。茲提述本公司日期為二零一四年四月四日之公佈，本集團(i)訂立租賃合同，以租賃位於中國江西省之物業；及(ii)訂立管理合同，以就酒店營運獲取若干管理服務。天禧酒店於二零一四年十月試業。然而，若干設施尚未竣工，故天禧酒店仍未正式投入營運。於二零一五年六月十五日，本集團與買方訂立股權轉讓協議以出售天禧酒店，代價為人民幣5,000,000元。經考慮酒店營運之業務趨勢，包括但不限於酒店房價、客戶需求及酒店營運應佔截至二零一五年三月三十一日止年度虧損淨額狀況，董事會認為(i)酒店業務在不明朗經營環境下對本集團不再具有商業吸引力；(ii)出售事項讓本公司毋須向天禧酒店進一步注資；(iii)出售事項將免除租賃合同及管理合同進一步產生之成本；及(iv)出售事項將有助本集團集中資源發展其他業務及重新分配資源把握其他投資機會。有關出售酒店業務之詳情於本公司日期為二零一五年六月十五日之公佈內披露。

出售事項已於二零一五年六月十九日完成，故天禧酒店之財務業績已重新分類為已終止業務。年內，酒店業務之收益約1,429,000港元(二零一五年：4,076,000港元)，並自已終止業務錄得虧損約5,669,000港元(二零一五年：9,677,000港元)。

### 財務回顧

於回顧年度內，本集團錄得來自持續經營業務之總收益約123,372,000港元(二零一五年：320,079,000港元)，較去年減少61.5%。收益之大幅下跌主要來自貿易業務。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

The Company has carried out an impairment test on its other intangible assets. Taken into account the delay in research and development plan on the patents, more research effort and investment have to be made in order to produce commercially viable products. The impairment loss of HK\$16,000,000 on other intangible assets was recognized during the year as the carrying amount of the other intangible assets exceeds the recoverable amount. The recoverable amount was determined with reference to the valuation report produced by an independent valuer.

The administrative and other operating expenses for the year was approximately HK\$44,872,000 (2015: HK\$65,374,000) from continuing operations, which included a non-cash expenses of HK\$4,723,000 (2015: HK\$4,487,000) relating to the share-based payments to certain consultants of the Company.

The loss from the continuing operations for the year was approximately HK\$41,767,000 (2015: HK\$78,884,000). The decrease in loss from the continuing operations was mainly attributable to the realized and unrealized gain of Hong Kong listed securities of approximately HK\$4,565,000 (2015: loss of HK\$36,386,000). The loss for the year attributable to owners of the Company was approximately HK\$42,167,000 (2015: HK\$81,134,000) and the loss per share was 1.02 HK cents (2015: 2.05 HK cents).

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2016, the Group had net current assets of approximately HK\$258,264,000 (2015: HK\$137,913,000) and the cash and bank balances was approximately HK\$40,301,000 (2015: HK\$12,099,000). The Group had no outstanding interest-bearing borrowings (2015: Nil). The gearing ratio of the Group, being the ratio of total liabilities to total assets, was approximately 11.9% (2015: 16.5%).

本公司已對其他無形資產進行減值測試。考慮到專利之研發計劃出現延誤，必須加大研究力度及投放更多資源以生產具商業價值之產品。由於其他無形資產之賬面值超過可收回金額，年內就其他無形資產確認減值虧損16,000,000港元。可收回金額乃參照由獨立估值師編製之估值報告釐定。

年內來自持續經營業務之行政及其他經營開支約44,872,000港元(二零一五年：65,374,000港元)，其中包括一筆為數4,723,000港元(二零一五年：4,487,000港元)之非現金費用，涉及向本公司若干顧問支付以股份為基礎之付款。

年內，來自持續經營業務之虧損約41,767,000港元(二零一五年：78,884,000港元)，來自持續經營業務之虧損減少乃主要由於香港上市證券之已變現及未變現收益約4,565,000港元(二零一五年：虧損36,386,000港元)。本公司擁有人應佔期內虧損約42,167,000港元(二零一五年：81,134,000港元)，而每股虧損為1.02港仙(二零一五年：2.05港仙)。

### 流動資金及財務資源

於二零一六年三月三十一日，本集團之流動資產淨額約258,264,000港元(二零一五年：137,913,000港元)，而現金及銀行結餘則約40,301,000港元(二零一五年：12,099,000港元)。本集團並無未償還計息借貸(二零一五年：無)。本集團之資產負債比率(即總負債相對總資產之比率)約為11.9%(二零一五年：16.5%)。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### PLACING OF 790,000,000 NEW SHARES UNDER GENERAL MANDATE

References were made to the announcements of the Company dated 15 December 2015 and 5 January 2016, the Company and the placing agent entered into a placing agreement pursuant to which the Company agreed to place of 790,000,000 ordinary shares of HK\$0.04 each in the share capital of the Company (the "Placing Shares") at a price of HK\$0.13 (the "Placing Price") per Placing Share (the "Placing") to not fewer than six placees. The aggregate nominal value of the Placing Shares was HK\$31,600,000. The Placing Price represented a discount of approximately 13.33% to the closing price of HK\$0.15 per Share as quoted on the Stock Exchange on the date of placing agreement. The net proceeds raised per Placing Share were approximately HK\$0.1266 per Placing Share. The gross proceeds and net proceeds from the Placing were approximately HK\$102.7 million and HK\$100 million respectively. The net proceeds from Placing have been utilized for the development of existing business and for the general working capital of the Group. Details of the Placing were disclosed in the Company's announcements dated 15 December 2015 and 5 January 2016.

### CAPITAL STRUCTURE

As at 31 March 2016, the Group's total equity attributable to the owners of the Company amounted to HK\$360,840,000 (2015: HK\$301,293,000). The equity of the Company mainly comprises share capital and capital reserves.

### MATERIAL EVENTS

#### Discloseable transaction — Disposal of listed securities

On 12 May 2015, the Company disposed 23,410,000 shares of China Assurance Finance Group Limited, the issued shares of which are listed on GEM (stock code: 8090) through a securities broker for the gross sale proceeds of HK\$25,751,000 (excluding transaction costs). Details of the disposal of listed securities were disclosed in the Company's announcement dated 12 May 2015.

### 根據一般授權配售790,000,000股新股份

茲提述本公司日期為二零一五年十二月十五日及二零一六年一月五日之公佈，本公司與配售代理訂立配售協議，據此，本公司同意向不少於六名承配人配售(「配售」)790,000,000股本公司股本中每股面值0.04港元之普通股(「配售股份」)，作價每股配售股份0.13港元(「配售價」)。配售股份之總面值為31,600,000港元。配售價較股份於配售協議日期在聯交所所報收市價每股0.15港元折讓約13.33%。每股配售股份籌集之所得款項淨額約為每股配售股份0.1266港元。配售之所得款項總額及所得款項淨額分別約102,700,000港元及100,000,000港元。配售所得款項淨額已用於本集團之現有業務發展及用作一般營運資金。有關配售之詳情於本公司日期為二零一五年十二月十五日及二零一六年一月五日之公佈內披露。

### 資本架構

於二零一六年三月三十一日，本集團之本公司擁有人應佔權益總額為360,840,000港元(二零一五年：301,293,000港元)。本公司之權益主要包括股本及資本儲備。

### 重大事項

#### 須予披露交易 — 出售上市證券

於二零一五年五月十二日，本公司透過證券經紀出售23,410,000股中國融保金融集團有限公司(其已發行股份於創業板上市，股份代號：8090)之股份，銷售所得款項總額為25,751,000港元(不包括交易成本)。有關出售上市證券之詳情於本公司日期為二零一五年五月十二日之公佈中披露。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### Discloseable transaction — Extension of loan agreement and provision of financial assistance

On 29 September 2015, Asia Honest Finance Limited as lender ("Asia Honest"), Mr. Lam Wai Keung ("Mr. Lam") and Honorbase International Limited ("Honorbase") as borrower and mortgagor respectively entered into the extension loan agreement (the "Extension Loan Agreement"). As the term of loan agreement dated 27 March 2015 (the "Loan Agreement") has expired, Asia Honest, Mr. Lam and Honorbase have entered into the Extension Loan Agreement to extend the term of the Loan Agreement for the 6 months to 20 March 2016. Pursuant to the Extension Loan Agreement, the principal of the loan of HK\$27,389,676 is secured by the legal charge in respect of land located in Hong Kong. Details of the Extension Loan Agreement were disclosed in the Company's announcement dated 29 September 2015.

### Discloseable transaction — Further extension of loan agreement

On 22 March 2016, Asia Honest, Mr. Lam and Honorbase entered into the further extension loan agreement (the "Further Extension Loan Agreement"). As the term of Extension Loan Agreement has expired, Asia Honest, Mr. Lam and Honorbase have entered into the Further Extension Loan Agreement to further extend the maturity date of the Loan Agreement to 20 September 2016. Pursuant to the Further Extension Loan Agreement, the principal of the loan of HK\$27,389,676 is secured by the legal charge in respect of land located in Hong Kong. Details of the Further Extension Loan Agreement were disclosed in the Company's announcement dated 22 March 2016.

### Connected transaction — Technology Development Agreement

On 18 March 2016, Gold Arch entered into the Technology Development Agreement with Hope Bio-tech in relation to the research and development of the patents. As at the date of the Technology Development Agreement, Mr. David Lin Kao Kun ("Mr. Lin") was an executive Director, a vice-chairman and a shareholder holding 17.76% of the issued share capital of the Company, and his spouse (being Mr. Lin's associate under the GEM Listing Rules) were indirectly interested in the entire equity interests in Hope Bio-tech. Accordingly, Hope Bio-tech was an associate of Mr. Lin under the GEM Listing Rules and hence was a connected person of the Company.

### 須予披露交易 — 延長貸款協議及提供財務資助

於二零一五年九月二十九日，誠宇財務有限公司（「誠宇」，作為放貸人）與林偉強先生（「林先生」）及愉基國際有限公司（「愉基」，分別作為借款人及抵押人）訂立延期貸款協議（「延期貸款協議」）。由於日期為二零一五年三月二十七日之貸款協議（「貸款協議」）之期限已屆滿，誠宇、林先生及愉基訂立延期貸款協議，將貸款協議之期限延長六個月至二零一六年三月二十日。根據延期貸款協議，本金額為27,389,676港元之貸款以有關位於香港之土地之法定押記作抵押。有關延期貸款協議之詳情於本公司日期為二零一五年九月二十九日之公佈內披露。

### 須予披露交易 — 進一步延長貸款協議

於二零一六年三月二十二日，誠宇與林先生及愉基訂立進一步延期貸款協議（「進一步延期貸款協議」）。由於延期貸款協議之期限已屆滿，誠宇與林先生及愉基訂立進一步延期貸款協議，將貸款協議之到期日進一步延至二零一六年九月二十日。根據進一步延期貸款協議，本金額為27,389,676港元之貸款以有關位於香港之土地之法定押記作抵押。有關進一步延期貸款協議之詳情於本公司日期為二零一六年三月二十二日之公佈內披露。

### 關連交易 — 項目技術委託開發合同

於二零一六年三月十八日，高門與厚樸生物科技訂立項目技術委託開發合同，內容有關該等專利之研發活動。於項目技術委託開發合同日期，林高坤先生（「林先生」，為執行董事、副主席及持有本公司已發行股本17.76%之股東）及其配偶（即創業板上規項下林先生之聯繫人）間接擁有厚樸生物科技之全部股權。因此，厚樸生物科技為創業板上規項下林先生之聯繫人，故為本公司之關連人士。

## CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS 主席報告與管理層討論及分析

Under the Technology Development Agreement, Hope Bio-tech will be responsible for (i) devising the plan for the research and development of the patents; (ii) executing the research and development plan, which shall include, in respect of the first patent, conducting animal experiments, toxicologic study(ies) and upon obtaining relevant government approval, clinical trials, and to obtain relevant experimental data; and in respect of the second patent, conducting experiments to test the effectiveness and safety of products, development and trial production of products, and subject to the compliance of all PRC laws and regulations, obtaining of approval for production of medical equipment; (iii) rendering assistance in the procurement of the medical equipment to be purchased under the Technology Development Agreement; and (iv) to adhere strictly to the budget as set forth in the plan and in the event that the funding needed for executing the above plan exceeds the amount payable by Gold Arch, Hope Bio-tech will utilise its own means to resolve the matter and Gold Arch will not be obligated to provide any additional funding. The total consideration under the Technology Development Agreement for the first year of service would be HK\$9,500,000. As at the date of this report, a total of HK\$7,000,000 had been paid under the Technology Development Agreement. Details of the Technology Development Agreement were disclosed in the Company's announcement dated 18 March 2016.

### LITIGATION AND ASSIGNMENT AGREEMENT

Reference was made to the announcement of the Company dated 27 May 2013 in relation to the Group, the vendor and the guarantors entered into the sale and purchase agreement for the sale and purchase (the "**Acquisition Agreement**") of the property located at Longgang District, Shenzhen (the "**Property**"). Under the Acquisition Agreement, the vendor agreed to handover the Property to the purchaser for use before 31 January 2014. The Group has paid the deposit to the vendor in accordance with the Acquisition Agreement but the vendor failed to handover the Property.

The Group has lodged a civil litigation against the vendor and the guarantors on 7 April 2016 (the "**Litigation**") and applied for an order from the People's Court of Longgang District, Shenzhen Municipality of the PRC (the "**People's Court of Longgang**") for, among other things, termination of the Acquisition Agreement and the supplemental agreement to the Acquisition Agreement, return of the refundable deposit in the sum of RMB23,520,000 and payment of damages in the sum of RMB8,490,720 (being the damages for the period from 1 February 2014 to 15 March 2016). The Group has instructed its PRC lawyers to handle the Litigation and deal with all legal matters in relation thereto.

根據項目技術委託開發合同，厚樸生物科技將負責(i)就該等專利擬定研究開發計劃；(ii)執行研究開發計劃，包括就專利一進行動物實驗、毒理研究及在取得相關政府批文後進行臨床試驗並蒐集相關實驗數據；及就專利二進行實驗測試產品之有效性及安全性，開發產品及進行試產，並在滿足中國相關法律法規規定之情況下，申請醫療器械生產批文；(iii)協助採購根據項目技術委託開發合同所須購買之醫療器械；及(iv)嚴格按照計劃所載預算行事，倘執行上述計劃所需經費超出高門所須支付之金額，厚樸生物科技須自行設法解決問題，而高門毋須提供任何額外經費。項目技術委託開發合同規定提供服務首年之研發經費為9,500,000港元。於本報告日期，已根據項目技術委託開發合同支付合共7,000,000港元。有關項目技術委託開發合同之詳情於本公司日期為二零一六年三月十八日之公佈內披露。

### 訴訟及轉讓協議

茲提述本公司日期為二零一三年五月二十七日之公佈，內容有關本集團、賣方與保證人就買賣位於深圳市龍崗區之物業(「**該物業**」)訂立買賣協議(「**收購協議**」)。根據收購協議，賣方同意於二零一四年一月三十一日前向買方交付該物業。本集團已根據收購協議向賣方支付訂金，惟賣方未有交付該物業。

本集團於二零一六年四月七日向賣方及保證人提出民事訴訟(「**訴訟**」)，並向中國深圳市龍崗區人民法院(「**龍崗人民法院**」)申請頒令以(其中包括)終止收購協議及收購協議之補充協議、退還可退回訂金人民幣23,520,000元及支付違約金人民幣8,490,720元(即由二零一四年二月一日起計至二零一六年三月十五日止期間之違約金)。本集團已指示其中國律師處理訴訟及與此有關之所有法律事宜。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

On 22 June 2016, the Group entered into a creditor's rights assignment agreement ("**Assignment Agreement**") with Shenzhen Tennessee Technology Co., Ltd\* (深圳市田納西科技有限公司, as the assignee) (the "**Assignee**") for the transfer of the creditor's rights, the rights against the Guarantors and all the other rights and interests vested in the Purchaser under the Acquisition Agreement and the supplementary agreement to the Assignee ("**Sale Rights**") for a consideration of RMB11 million. The assignment of the Sale Rights is a good opportunity for the Purchaser to reduce potential loss caused by the Litigation and transfer the relevant costs and risk out of the Purchaser, the Group. The Directors, including the independent non-executive Directors, are of the view that the assignment under the Assignment Agreement is in the interests of the Company and the terms of the Assignment Agreement are fair and reasonable and on normal commercial terms and in the interests of the shareholders as a whole. As the result of the Litigation and Assignment Agreement, the impairment loss of approximately HK\$15,026,000 was recognized during the year.

Details of the Litigation and Assignment Agreement were disclosed in the Company's announcements dated 4 May 2016 and 22 June 2016 respectively.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars and Renminbi and considers that the impact of foreign exchange exposure of the Group is minimal. During the year, the Group did not use any financial instruments for hedging purposes.

### CHARGE ON GROUP ASSETS

As at 31 March 2016, the Group did not have any material charge on assets (2015: Nil).

### EMPLOYEE INFORMATION

As at 31 March 2016, the Group employed a total of 38 (2015: 146) full-time employees in Hong Kong and the PRC. During the year under review, the total remuneration to employees, including Directors' emoluments and retirement benefits amounted to approximately HK\$14,686,000 (2015: HK\$28,873,000). The Group remunerates its employees based on their performance, qualification, experience and the prevailing industry practice.

### CONTINGENT LIABILITIES

As at 31 March 2016, the Group did not have any material contingent liabilities (2015: Nil).

於二零一六年六月二十二日，本集團與深圳市田納西科技有限公司(作為受讓人)(「**受讓人**」)訂立債權轉讓協議(「**轉讓協議**」)，以代價人民幣11,000,000元向受讓人轉讓買方根據收購協議及補充協議享有之債權人權利、對保證人之權利以及所有其他權利及權益(「**銷售權利**」)。轉讓銷售權利為買方減少訴訟所帶來潛在損失並將相關訟費與風險轉出買方及本集團之良機。董事(包括獨立非執行董事)認為，根據轉讓協議進行轉讓符合本公司利益，而轉讓協議條款亦屬公平合理之一般商業條款，並符合股東整體利益。由於訴訟及轉讓協議，年內確認減值虧損約15,026,000港元。

有關訴訟及轉讓協議之詳情於本公司日期分別為二零一六年五月四日及二零一六年六月二十二日之公佈內披露。

### 外匯風險

本集團賺獲之收益及承擔之成本主要以港元及人民幣計值，故認為外匯風險對本集團之影響甚微。年內，本集團並無運用任何金融工具作對沖用途。

### 集團資產抵押

於二零一六年三月三十一日，本集團並無任何重大資產抵押(二零一五年：無)。

### 僱員資料

於二零一六年三月三十一日，本集團於香港及中國合共聘用38名(二零一五年：146名)全職僱員。於回顧年度內，僱員薪酬總額(包括董事酬金及退休福利)約14,686,000港元(二零一五年：28,873,000港元)。本集團根據僱員之表現、資歷、經驗及當時行業慣例釐定薪酬。

### 或然負債

於二零一六年三月三十一日，本集團並無任何重大或然負債(二零一五年：無)。

# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告與管理層討論及分析

### PROSPECTS

The Group will continue to enhance the anti-aging and stem cell technology businesses. In this regard, the Board will constantly keep reviewing the Group's strategies and operations with a view to improve its business performance. In view of the growth potential in the PRC market, we intend to further develop our business in the PRC. We will continue to search and identify other products and service to broaden our revenue stream as well as explore other investment opportunities to expand and diversify our business portfolios.

On 26 April 2016, the Company entered into the non-legally binding letter of intent with Driving Force Limited (the "**Driving Force**"), in respect of a possible acquisition (the "**Possible Acquisition**"). Subject to the formal sale and purchase agreement which may be entered into in relation to the Possible Acquisition, Driving Force shall sell and the Company shall acquire the sale share, representing 100% of the issued share capital of Clear Ambition Global Limited (the "**Target Company**"). The Target Company is a company incorporated in Samoa and principally engaged in the business of investment holding. It holds 90% of the issued share capital of Cellvax SAS, a company incorporated in France on 19 June 2001. Cellvax SAS is a service company which provides complete preclinical innovating services allowing accelerating the drug development process for unmet needs related to severe human diseases, mainly in oncology and osteoarthritis fields. The consideration for the Possible Acquisition is subject to further negotiations and determination between Driving Force and the Company. As at the date of this report, the discussions were still in progress and no legally-binding agreement had been entered into in respect of the Possible Acquisition. Details of the Possible Acquisition were disclosed in the Company's announcement dated 26 April 2016.

### APPRECIATIONS

I would like to take this opportunity to express our sincere gratitude to all our shareholders, customers, 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, 24 June 2016

### 前景

本集團將會繼續提升抗衰老及幹細胞技術業務。就此，董事會將密切檢討本集團之策略及營運，從而提升業務表現。由於中國市場具有增長潛力，我們擬進一步於中國發展業務。我們將繼續尋求及物色其他產品及服務以擴闊收入來源，以及發掘其他投資機會，藉此擴充及多元化發展我們之業務組合。

於二零一六年四月二十六日，本公司與Driving Force Limited (「**Driving Force**」) 就一項潛在收購事項 (「**潛在收購事項**」) 訂立無法律約束力之意向書。受限於可能就潛在收購事項訂立之正式買賣協議，Driving Force 將出售而本公司將收購銷售股份，相當於Clear Ambition Global Limited (「**目標公司**」) 已發行股本之100%。目標公司為於薩摩亞註冊成立之公司，主要從事投資控股業務。其持有Cellvax SAS已發行股本之90%。Cellvax SAS為於二零零一年六月十九日在法國註冊成立之服務公司，提供完整臨床前創新服務，為未有療法之嚴重人類疾病 (以腫瘤科及骨關節炎疾病為主) 加快研發藥物。潛在收購事項之代價將由Driving Force與本公司進一步磋商及釐定。於本報告日期，磋商仍在進行中，並未就潛在收購事項訂立任何具法律約束力之協議。有關潛在收購事項之詳情於本公司日期為二零一六年四月二十六日之公佈內披露。

### 致謝

承蒙所有股東、客戶及業務夥伴一直以來對我們鼎力支持、信任及鼓勵，本人謹藉此機會衷心致謝。各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，二零一六年六月二十四日

## PROFILE OF DIRECTORS 董事簡介

### Executive Directors

**Mr. David Lin Kao Kun (“Mr. Lin”)**, aged 66, was appointed as an executive Director and a vice chairman of the Board on 23 September 2013. Mr. Lin is also the directors of various subsidiaries of the Company. He has over 30 years’ experience in healthcare management. Mr. Lin is currently the shareholder and director of Healthcare Solution Investments Limited, Wei Xin Hospital Investments Management (Shanghai) Co., Ltd\*, and Hope Bio-tech (Suzhou) Co., Ltd\*.

**Mr. Lu Zhiqiang (“Mr. Lu”)**, aged 41, was appointed as an 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. Mr. Lu is an executive director of Global Energy Resources International Group Limited (stock code: 8192). He was a non-executive director of China New Energy Power Group Limited (stock code: 1041) from 29 October 2014 to 9 July 2015.

**Mr. Chui Kwong Kau (“Mr. Chui”)**, aged 49, was appointed as a non-executive Director on 19 October 2009 and subsequently re-designated as an 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 19 years’ experience in accounting and auditing fields including over 14 years’ experience in other listed companies. Mr. Chui is an executive director of China Energy Development Holdings Limited (stock code: 228). He is also a non-executive director of each of Hsin Chong Group Holdings Limited (stock code: 404), Ngai Shun Holdings Limited (stock code: 1246) and DeTai New Energy Group Limited (stock code: 559). He was independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from 17 March 2010 to 16 March 2016.

### 執行董事

**林高坤先生(「林先生」)**，66歲，於二零一三年九月二十三日獲委任為執行董事兼董事會副主席。林先生亦為本公司多間附屬公司之董事。彼擁有超過30年健康事業管理的經驗。林先生現時分別為醫霖醫療投資管理有限公司，衛心醫院投資管理(上海)有限公司及厚樸生物科技(蘇州)有限公司之股東及董事。

**盧志強先生(「盧先生」)**，41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、授權代表及本公司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。彼曾擔任秦北礦業投資有限公司之董事長。盧先生為環球能源資源國際集團有限公司(股份代號：8192)之執行董事。彼曾於二零一四年十月二十九日至二零一五年七月九日，於中國新能源動力集團有限公司(股份代號：1041)之非執行董事。

**崔光球先生(「崔先生」)**，49歲，於二零零九年十月十九日獲委任為非執行董事及其後於二零零九年十一月三十日獲調任為執行董事。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十九年經驗，包括曾於其他上市公司積逾十四年之經驗。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。彼亦分別為新昌集團控股有限公司(股份代號：404)、毅信控股有限公司(股份代號：1246)及德泰新能源集團有限公司(股份代號：559)之非執行董事。彼曾於二零一零年三月十七日至二零一六年三月十六日，於奧栢中國集團有限公司(股份代號：8148)任獨立非執行董事。

## PROFILE OF DIRECTORS 董事簡介

**Mr. Jiang Hongqing (“Mr. Jiang”)**, aged 48, was appointed as an executive Director and a vice chairman of the Board on 1 December 2012. He has resigned as a vice chairman of the Board but remains as an executive Director on 22 August 2014. 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 Parisla-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 City Ecological Planning and Construction Academic Committee of the Urban Planning Society of China and also was a consultant of Urban Planning Construction and Protection of Ancient City of Lijiang, Yunnan Province. He has extensive experience in planning design, architectural design, landscape architecture design, planning management and project planning. He is an independent non-executive director of China Minsheng Drawin Technology Group Limited (formerly known as South East Group Limited, stock code: 726).

**Ms. Li Mei (“Ms. Li”)**, aged 36, was appointed as the executive Director on 14 December 2015. Ms. Li holds a degree of Master of Business Administration in Financial Management from York University, United States of America. Ms. Li has extensive experience in financial services business. She is a licensed person under the Securities and Futures Ordinance (the “SFO”) to carry on type 1 (dealing in securities) regulated activity. Ms. Li is an independent non-executive of Sky Forever Supply Chain Management Group Limited (stock code: 8047). She was an executive Director of the Company from 21 September 2012 to 1 August 2013.

### Non-executive Director

**Ms. Lam Kuo (“Ms. Lam”)**, aged 68, 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. Ms. Lam has over 30 years’ business experience in the mainland China, Hong Kong and Macau region.

姜洪慶先生(「姜先生」)，48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，於二零一四年八月二十二日彼辭任副主席，惟留任為執行董事。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。彼擁有規劃設計、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。彼為中民築友科技集團有限公司(前稱東南國際集團有限公司，股份代號：726)之獨立非執行董事。

李梅女士(「李女士」)，36歲，於二零一五年十二月十四日獲委任為執行董事。李女士持有美國約克大學財務管理碩士學位。李女士具有金融服務業之豐富經驗。彼為根據證券及期貨條例(「證券及期貨條例」)註冊從事第1類(證券交易)受規管活動之持牌人。李女士現為宇恒供應鏈集團有限公司(股份代號：8047)之獨立非執行董事。彼曾於二零一二年九月二十一日至二零一三年八月一日出任本公司之執行董事。

### 非執行董事

林戈女士(「林女士」)，68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。林女士擁有逾三十年於國內、香港及澳門地區營商之經驗。

## PROFILE OF DIRECTORS 董事簡介

### Independent non-executive Directors

**Mr. Hung Yat Ming (“Mr. Hung”)**, aged 64, was appointed as an independent non-executive Director on 28 March 2013. Mr. Hung is also the chairman 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) and Asia Orient Holdings Limited (stock code: 214). He was an independent non-executive director of Sunway International Holdings Limited (stock code: 58) from 28 February 2013 to 20 May 2015.

**Mr. Chan Yun Hing (“Mr. Chan”)**, aged 68, was appointed as an 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 Huizhou Da Ya Wan Hui Li Group Limited\*. He is also the Standing Committee Member of Guangdong Huizhou of the Chinese People’s Political Consultative Conference, 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 58, was appointed as an independent non-executive director of the Company 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) and as a post-doctoral research fellow at California State University Monterey Bay. 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 over 20 years corporate experience and over 5 years working experience in the government of the People’s Republic of China.

### 獨立非執行董事

**洪日明先生(「洪先生」)**，64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主席。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)及滙漢控股有限公司(股份代號：214)之獨立非執行董事。彼曾於二零一三年二月二十八日至二零一五年五月二十日，於新威國際控股有限公司(股份代號：58)任獨立非執行董事。

**陳潤興先生(「陳先生」)**，68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」)**，58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)工商管理博士學位及為蒙特瑞灣加州州立大學博士後研究員。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。桂先生擁有逾20年企業經驗及逾5年中國政府工作經驗。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### OVERVIEW

The Board is pleased to present this Corporate Governance Report in the annual report for the year ended 31 March 2016.

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 Board has continued to monitor and review the corporate governance principles and practices to ensure compliance. Throughout the year ended 31 March 2016, the Company had applied the principles and complied with the principle in the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") set out in Appendix 15 to the GEM Listing Rules, save for the exceptions which are set out in the relevant section 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, save as one Director had reported to the Company and the Stock Exchange that he had accidentally purchased a total of 1,044,000 Shares on 13 November 2015 during the black-out period, all Directors confirmed that they had complied with such code of conduct and the required standard of dealings throughout the year ended 31 March 2016.

### 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 Group, 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 Group are delegated to the senior management of the Group. These responsibilities include the implementation of decisions of the Board, the coordination and direction of day-to-day operation and management of the Group 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 Group and the Board has the full support of them to discharge its responsibilities.

### 概覽

董事會欣然於年報內提呈截至二零一六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。

董事會繼續監察及檢討企業管治原則及常規，以確保遵守守則。截至二零一六年三月三十一日止年度，除下文相關部分所載例外情況外，本公司已應用及遵守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」）之守則條文原則。

### 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。經作出特定查詢後，除一名董事向本公司及聯交所匯報彼於禁制期內在二零一五年十一月十三日意外購入合共1,044,000股股份外，全體董事已確認，彼等於截至二零一六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，董事會負責本集團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。本集團之日常管理、行政及經營事務乃委派予本集團高級管理人員處理，有關職責包括執行董事會決策、根據經董事會審批之管理策略及計劃協調及指引本集團日常營運及管理。本集團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。

As at the date of this report, the Board comprises a total of nine Directors and their respective roles in the Board are set out as follows:

於本報告日期，董事會由合共九名董事組成，彼等各自於董事會之角色載列如下：

### Executive Directors

Mr. David Lin Kao Kun (*Vice Chairman*)  
Mr. Lu Zhiqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Jiang Hongqing  
Ms. Li Mei

### 執行董事

林高坤先生 (*副主席*)  
盧志強先生 (*行政總裁*)  
崔光球先生  
姜洪慶先生  
李梅女士

### Non-executive Director

Ms. Lam Kuo (*Chairman*)

### 非執行董事

林戈女士 (*主席*)

### Independent Non-executive Directors

Mr. Hung Yat Ming  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang

### 獨立非執行董事

洪日明先生  
陳潤興先生  
桂強芳先生

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 profiles of each Director are set out in the "Profile of Directors" section on pages 14 to 16 of this annual report.

各董事之簡介載於本年報第14至16頁之「董事簡介」。

In compliance with Rule 5.05 of the GEM Listing Rules, the Company currently has three independent non-executive Directors (the "INEDs") which representing 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.

為遵守創業板上市規則第5.05條之規定，本公司現有三名獨立非執行董事（「獨立非執行董事」），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。獨立非執行董事可協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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

As disclosed in the Company's announcement dated 14 December 2015, Ms. Li Mei had been appointed as an executive Director and the Board consisted of ten Directors, among which only three of them were independent non-executive Directors. The number of independent non-executive Directors fell below one-third of the Board members as required under Rule 5.05A of the GEM Listing Rules. Following the resignation of Ms. Ding Xiaomei as an executive Director on 10 March 2016, the Company had fulfilled the requirement under Rule 5.05A of the GEM Listing Rules for having independent non-executive Directors representing at least one-third of the Board.

The Company has received written annual confirmation from each of the INEDs in respect of their independence to the Company in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

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 "CEO").

### 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.

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.

誠如本公司日期為二零一五年十二月十四日之公佈所披露，李梅女士獲委任為執行董事，而董事會由十名董事組成，其中僅三名為獨立非執行董事。獨立非執行董事人數少於創業板上規規則第5.05A條須佔董事會成員人數三分之一之規定。於丁小梅女士於二零一六年三月十日辭任執行董事後，本公司已符合創業板上規規則第5.05A條項下有關獨立非執行董事至少佔董事會成員人數三分之一之規定。

本公司已接獲各獨立非執行董事根據創業板上規規則第5.09條所載指引就其獨立身份向本公司發出之書面年度確認函。

董事會成員之間以及董事會主席(「主席」)與本公司行政總裁(「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。

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，則該等事宜將以舉行董事會會議，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應該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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

There were 19 Board meetings held for the year ended 31 March 2016. Individual attendance of each Director at the Board meetings, committee meetings and general meetings are set out in the table on page 24 of this annual report.

### CHAIRMAN AND CEO

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

The Chairman is to provide leadership for the Board and overseeing the formulation of corporate strategy of the Group. The CEO 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, the non-executive directors should be appointed for a specific term, subject to re-election.

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.

截至二零一六年三月三十一日止年度共舉行19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年報第24頁之列表。

### 主席與行政總裁

根據企業管治守則第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。

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。

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，則為最接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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT

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

The newly appointed Director is provided with an induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statute, laws, rules and regulations.

During the year, the Company had arranged at the cost of the Company a professional seminar conducted by a professional firm on topics relating to the new amendments to the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. All Directors including newly appointed Directors would receive such training reading materials.

All Directors had confirmed they have complied with the Code provision A.6.5 of CG Code on directors' training. During the year, all Directors have participated in continuous professional development by attending seminar/programme/reading relevant materials in relation to the business on directors' duties.

### 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. As at the date of this report, the Audit Committee comprises three INEDs, namely Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Gui Qiangfang. Mr. Hung Yat Ming is the chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to make recommendations to the Board on the appointment, reappointment 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 Group'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.

### 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，以確保彼對本公司的營運及業務有適當的理解，以及彼於相關法例、法律、規則及規例項下之職責。

年內，本公司出資安排專業研討會，邀請專業公司講解有關上市規則之新修訂及其他適用監管規定，確保彼等遵守守則及提高對良好企業管治常規之認知。全體董事(包括新委任董事)將獲發有關培訓讀物。

全體董事確認，彼等已遵守有關董事培訓之企業管治守則第A.6.5條守則條文。年內，全體董事已藉出席研討會／課程／閱讀有關董事業務職責之相關資料參與持續專業發展。

### 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第C.3.3條守則條文規定成立，並以書面訂明其職能範圍。於本報告日期，審核委員會由三名獨立非執行董事洪日明先生、陳潤興先生及桂強芳先生組成。洪日明先生為審核委員會主席。

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罷免之任何問題向董事會提出建議，審閱本集團之年報及賬目、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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Audit Committee had reviewed the quarterly, half-yearly and annual results of the Company. The Audit Committee also reviewed the Company's financial controls, internal control and risk management systems and reported its findings and made recommendations to the Board. The Group's audited consolidated financial statements for the year ended 31 March 2016 had been also reviewed by the Audit Committee and provided advice and comments thereon.

There were 4 meetings of the Audit Committee for the year ended 31 March 2016. Individual attendance of each member of the Audit Committee are set out in the table on page 24 of this annual 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. As at the date of this report, the Nomination Committee comprises three INEDs, namely Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Gui Qiangfang. Mr. Hung Yat Ming is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the structure, size, composition and diversity 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 reappointment of the Directors and succession planning for the Directors as well as review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval.

### Board diversity policy

On 12 August 2013, the Company adopted the Board diversity policy in accordance with the requirement set out in the CG Code. The Company recognizes that the Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. All Directors' appointments are based on merits and considered against a variety of objective criteria, having due regard for the benefits of diversity on the Board.

年內，審核委員會已審閱本公司之季度、半年度及年度業績。審核委員會亦已審閱本公司之財務監控、內部監控及風險管理制度、並向董事會報告其所得數據及提出建議。審核委員會已審閱本集團截至二零一六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。

截至二零一六年三月三十一日止年度，審核委員會共舉行4次會議。審核委員會各成員之個別出席記錄載於本年報第24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第A.5.2條守則條文規定成立，並以書面列出其職能範圍。於本報告日期，提名委員會由三名獨立非執行董事洪日明先生、陳潤興先生及桂強芳先生組成。洪日明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、組成及多元化，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身份，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，以及檢討及評估本公司是否訂有充足企業管治指引並向董事會推薦任何建議修改以作批准。

### 董事會成員多元化政策

於二零一三年八月十二日，本公司根據企業管治守則所載規定，採納董事會成員多元化政策。本公司視董事會成員多元化為本公司可持續發展之必要因素。籌劃董事會之組成時，從多方面考慮董事會成員是否多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。所有董事之委任皆以用人唯才為原則，並於考慮人選時按多個客觀標準充分顧及董事會成員多元化之裨益。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

There were 1 meeting of the Nomination Committee held for the year ended 31 March 2016. Individual attendance of each member of the Nomination Committee are set out in the table on page 24 of this annual 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. As at the date of this report, the Remuneration Committee comprises one executive Director, namely Mr. Chui Kwong Kau, and three INEDs, namely Mr. Hung Yat Ming, Mr. Chan Yun Hing and Mr. Gui Qiangfang. Mr. Hung Yat Ming 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 had reviewed 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, the Remuneration Committee determines, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

There were 1 meeting of the Remuneration Committee held for the year ended 31 March 2016. Individual attendance of each member of the Remuneration Committee are set out in the table on page 24 of this annual report.

年內，提名委員會已檢討董事會架構、規模、組成及多元化，並釐定提名董事之政策。

截至二零一六年三月三十一日止年度，提名委員會共舉行1次會議。提名委員會各成員之個別出席記錄載於本年報第24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第B.1.2條守則條文規定成立，並以書面訂明其職能範圍。於本報告日期，薪酬委員會由一名執行董事崔光球先生及三名獨立非執行董事洪日明先生、陳潤興先生及桂強芳先生組成。洪日明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，薪酬委員會已檢討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。

截至二零一六年三月三十一日止年度，薪酬委員會共舉行1次會議。薪酬委員會各成員之個別出席記錄載於本年報第24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 meeting during the year ended 31 March 2016 are set out in the following table:

### 董事出席會議記錄

下表載列各董事截至二零一六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 董事		Number of meetings attended/Eligible to attend 出席會議次數/符合資格出席之次數				Annual General Meeting 股東週年大會
		Board Meetings 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. David Lin Kao Kun	林高坤先生	19/19	N/A	N/A	N/A	1/1
Mr. Lu Zhiqiang	盧志強先生	19/19	N/A	N/A	N/A	1/1
Mr. Chui Kwong Kau	崔光球先生	19/19	N/A	N/A	1/1	1/1
Mr. Jiang Hongqing	姜洪慶先生	12/19	N/A	N/A	N/A	0/1
Ms. Li Mei (Note 1)	李梅女士(附註1)	6/7	N/A	N/A	N/A	N/A
Ms. Ding Xiaomei (Note 2)	丁小梅女士(附註2)	9/17	N/A	N/A	N/A	0/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Lam Kuo	林戈女士	14/19	N/A	N/A	N/A	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Hung Yat Ming	洪日明先生	18/19	4/4	1/1	1/1	1/1
Mr. Chan Yun Hing	陳潤興先生	17/19	4/4	1/1	1/1	0/1
Mr. Gui Qiangfang	桂強芳先生	16/19	3/4	1/1	1/1	0/1
Mr. Chi Chi Hung, Kenneth (Note 3)	季志雄先生(附註3)	7/7	1/1	N/A	N/A	0/1

Notes:

- appointed on 14 December 2015
- resigned on 10 March 2016
- retired on 7 August 2015

附註：

- 於二零一五年十二月十四日獲委任
- 於二零一六年三月十日辭任
- 於二零一五年八月七日退任

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting. However, Ms. Lam Kuo was unable to attend the annual general meeting held on 7 August 2015 due to her other prior engagement. Ms. Lam invited Mr. Chui Kwong Kau, an 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 auditors' report, the accounting policies and auditors' independence.

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

### 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 annual report.

### INTERNAL CONTROL

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

The Audit Committee had 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 2016, 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.

根據企業管治守則第E.1.2條守則條文，主席應出席股東週年大會。然而，林戈女士因早已安排其他事務而無法出席於二零一五年八月七日舉行之股東週年大會。林女士邀請執行董事崔光球先生主持本公司股東週年大會及回答提問。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，若干非執行董事因早已安排其他事務而無法出席本公司股東週年大會。有關股東大會出席記錄之詳情載於上表。

### 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年報之「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。

截至二零一六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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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 2016, 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

#### Amounts

金額

HK\$

港元

#### Audit service

Audit fee for the financial statements of the Group for the year ended 31 March 2016

#### 審核服務

本集團截至二零一六年三月三十一日止年度之財務報表之審核費用

800,000

#### Non-audit service

#### 非審核服務

Nil 零

### COMPANY SECRETARY

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 through the Chairman and/or the CEO on governance matters. He has taken no less than 15 hours of relevant professional training for the year ended 31 March 2016.

### 公司秘書

林子冲先生(「**林先生**」)於二零一三年三月一日獲委任為公司秘書。林先生負責就管治事宜透過主席及／或行政總裁向董事會提出意見。彼於截至二零一六年三月三十一日止年度已接受不少於十五個小時之相關專業培訓。

### 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東權利

根據章程細則第58條，任何一位或以上於遞呈要求當日持有賦有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。

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.

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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 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.

### 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 will be also available to answer the questions in the general meetings.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the constitutional documents of the Company.

### 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。

### 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、公佈及通函，力求為股東提供高水平之披露及財務透明度。

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將會出席股東大會回答提問。

### 組織章程文件之變動

年內，本公司之憲章文件概無任何變動。

# DIRECTORS' REPORT

## 董事會報告

The Directors herein present the annual report and audited consolidated financial statements for the year ended 31 March 2016.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (i) anti-aging and stem cell technology businesses; (ii) trading business; (iii) money lending business; and (iv) securities investment. The activities of its principal subsidiaries are set out in Note 35 to the consolidated financial statements of this annual report.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 March 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 37 to 39 of this annual report.

The financial position of the Group as at 31 March 2016 is set out in the consolidated statement of financial position on pages 40 to 41 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016.

### FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years and reclassified as appropriated, is set out on page 156 of this annual report. This summary does not form part of the audited consolidated financial statements.

### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and distributable reserves of the Company during the year are set out in consolidated statement of changes in equity and Note 37 to the consolidated financial statements respectively of this annual 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 26 and 27 to the consolidated financial statements of this annual report.

董事會欣然提呈截至二零一六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)抗衰老及幹細胞技術業務；(ii)貿易業務；(iii)放債業務；及(iv)證券投資。其主要附屬公司之業務載於本年報之綜合財務報表附註35。

### 業績及股息

本集團截至二零一六年三月三十一日止年度之業績載於本年報第37至39頁之綜合損益及其他全面收益表。

本集團於二零一六年三月三十一日之財務狀況載於本年報第40至41頁綜合財務狀況表。

董事不建議就截至二零一六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、負債及非控股權益之五年財務摘要已在適當情況下重新分類，並載於本年報第156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

有關本年度內本集團之儲備及本公司之可供分派儲備變動詳情分別載於本年報之綜合權益變動表及綜合財務報表附註37。

### 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年報之綜合財務報表附註26及27。

## 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 16 to the consolidated financial statements of this annual report.

### DIRECTORS

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

#### Executive Directors

Mr. David Lin Kao Kun (*Vice Chairman*)  
Mr. Lu Zhiqiang (*Chief Executive Officer*)  
Mr. Chui Kwong Kau  
Mr. Jiang Hongqing  
Ms. Li Mei (*appointed on 14 December 2015*)  
Ms. Ding Xiaomei (*resigned on 10 March 2016*)

#### Non-executive Director

Ms. Lam Kuo (*Chairman*)

#### Independent Non-executive Directors

Mr. Hung Yat Ming  
Mr. Chan Yun Hing  
Mr. Gui Qiangfang  
Mr. Chi Chi Hung, Kenneth (*retired on 7 August 2015*)

In accordance with the Article 86(3) of the Articles, Ms. Li Mei shall hold office until the AGM. She is subject to re-election and, being eligible, offer himself for re-election at the AGM.

In accordance with the Article 87(1) of the Articles, Mr. David Lin Kao Kun, Ms. Lam Kuo and Mr. Hung Yat Ming, 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 written annual confirmation from each of the INEDs in respect of their independence in accordance with Rule 5.09 of the GEM Listing Rules and all INEDs are still being considered to be independent.

### PROFILE OF DIRECTORS

Profile details of the Directors are set out on pages 14 to 16 of this annual report.

### 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年報之綜合財務報表附註16。

### 董事

於本年度及直至本年報日期之董事如下：

#### 執行董事

林高坤先生 (*副主席*)  
盧志強先生 (*行政總裁*)  
崔光球先生  
姜洪慶先生  
李梅女士 (*於二零一五年十二月十四日獲委任*)  
丁小梅女士 (*於二零一六年三月十日辭任*)

#### 非執行董事

林戈女士 (*主席*)

#### 獨立非執行董事

洪日明先生  
陳潤興先生  
桂強芳先生  
季志雄先生 (*於二零一五年八月七日退任*)

根據章程細則第86(3)條，李梅女士任期至股東週年大會為止。彼須參加重選，並且符合資格及願意於股東週年大會膺選連任。

根據章程細則第87(1)條，林高坤先生、林戈女士及洪日明先生，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身份

本公司已接獲各獨立非執行董事根據創業板上市規則第5.09條就其於年內之獨立身份作出之年度書面確認函，全體獨立非執行董事仍被視為獨立。

### 董事簡介

有關董事之履歷詳細載於本年報第14至16頁。

# DIRECTORS' REPORT

## 董事會報告

### 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

Save for the interests of Mr. David Lin Kao Kun, an executive Director, a vice-chairman and a shareholder of the Company, in the Technology Development Agreement, as mentioned in the section headed "Connected Transactions" in this report, 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 and any of its subsidiaries was a party during the year.

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

As at 31 March 2016, the interests and short positions of the Directors and chief executives of the Company (the "Chief Executives") 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

#### Long position in the ordinary shares of the Company ("Shares")

Name of Director	Capacity	Number of Shares Held	Percentage of Shares in issue
董事姓名	身份	所持股份數目	佔已發行股份百分比 (Approximate) (概約)
Mr. David Lin Kao Kun 林高坤先生	Beneficial owner 實益擁有人	845,610,333	17.84%

### 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

除於本報告「關連交易」一節所述本公司執行董事、副主席兼股東林高坤先生於項目技術委託開發合同之權益外，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。

### 董事及主要行政人員於證券之權益

於二零一六年三月三十一日，董事及本公司主要行政人員(「主要行政人員」)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、相關股份及債權證中，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及淡倉(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)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益及淡倉，或根據創業板上規規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股(「股份」)之好倉

## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, as at 31 March 2016, none of the Directors and the Chief Executives had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required 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 which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of share in, or debentures of, the Company or any other body corporate.

### SHARE OPTIONS SCHEME

Details of the share options scheme are set out in Note 27 to the consolidated financial statements of this annual report.

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the Directors were not aware of any other persons or corporations (other than the Directors and the Chief Executives) who had interest in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the five largest suppliers of the Group accounted for approximately 99.9% of the Group's total purchases and the largest supplier of the Group accounted for approximately 74.7% of the Group's total purchases. Aggregate sales attributable to the Group's five largest customers were approximately 85.7% of the Group's sales while the largest customer of the Group accounted for approximately 77.1% of the Group's sales.

除上文披露者外，於二零一六年三月三十一日，概無董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內之任何其他權益或淡倉，或根據創業板上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之任何其他權益或淡倉。

### 董事收購股份或債權證之權利

除購股權計劃外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債權證而獲利。

### 購股權計劃

購股權計劃之詳情載於本年報之綜合財務報表附註27。

### 主要股東

於二零一六年三月三十一日，董事概不知悉任何其他人士／公司（董事及主要行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須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淡倉。

### 購買、出售或贖回股份

截至二零一六年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 主要客戶及供應商

於回顧年度內，本集團五大供應商佔本集團總購貨額約99.9%，而本集團最大供應商佔本集團總購貨額約74.7%。本集團五大客戶之總銷售額佔本集團銷售額約85.7%，而本集團最大客戶佔本集團銷售額約77.1%。

## DIRECTORS' REPORT

### 董事會報告

None of the Directors, their close 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 2016.

### RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the related party and connected transactions are set out in Note 34 to the consolidated financial statements of this report and as below:

截至二零一六年三月三十一日止年度，各董事、彼等之緊密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。

### 有關聯人士及關連交易

有關聯人士及關連交易之詳情載於本報告綜合財務報表附註34及如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fees for research and development on patents (Note)	3,000	-

Note: On 18 March 2016, the Group entered into the Technology Development Agreement with Hope Bio-tech. As at the date of the Technology Development Agreement, Mr. David Lin Kao Kun was an executive Director, a vice-chairman and a shareholder holding 17.76% of the issued share capital of the Company, and his spouse (being Mr. Lin's associate under the GEM Listing Rules) were indirectly interested in the entire equity interests in Hope Bio-tech. Accordingly, Hope Bio-tech was an associate of Mr. Lin under the GEM Listing Rules and hence was a connected person of the Company.

附註：於二零一六年三月十八日，本集團與厚樸生物科技訂立項目技術委託開發合同。於項目技術委託開發合同日期，林高坤先生（為執行董事、本公司副主席及持有本公司已發行股本17.76%之股東）及其配偶（即創業板上市規則所界定林先生之聯繫人）間接擁有厚樸生物科技之全部股權權益。因此，厚樸生物科技為創業板上市規則所界定林先生之聯繫人，故屬本公司之關連人士。

### COMPETING INTERESTS

As at 31 March 2016, none of the Directors, controlling Shareholders nor any of their respective close 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.

### 競爭權益

於二零一六年三月三十一日，各董事、控股股東及彼等各自之緊密聯繫人士（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。

### 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 annual report as required under the GEM Listing Rules.

### 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年報前之最後實際可行日期，本公司已維持足夠公眾持股量。

### CORPORATE GOVERNANCE

A detailed corporate governance report is set out in pages 17 to 27 in this annual report.

### 企業管治

企業管治報告之詳情載於本年報第17至27頁。

# DIRECTORS' REPORT

## 董事會報告

### BUSINESS REVIEW

Details of review of the Group's business is set out in the "Management Discussion and Analysis" of this annual report.

### RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group have been addressed in the "Management Discussion and Analysis" section in this annual report. In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

### ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

Details of the key financial performance indicators to the performance of the Group's business are set out in the "Management Discussion and Analysis" of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. In view of the above and as at the date of this annual report, the Group complies with environmental legislation, encourages environmental protection and promotes environmental protection awareness to all employees of the Group.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits. The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the new enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

### 業務回顧

本集團業務回顧之詳情載於本年報「管理層討論及分析」一節內。

### 風險及不明朗因素

本集團面對之主要風險及不明朗因素已載於本年報「管理層討論及分析」一節。此外，各種財務風險已於本年報之綜合財務報表附註內披露。

### 主要財務表現指標分析

有關本集團業務表現之主要財務表現指標詳情於本年報「管理層討論及分析」內載列。

### 環境政策及表現

本集團深知其於業務活動中負有保護環境之責任。本集團持續辨識及管理其經營活動對環境造成之影響，務求將該等影響減至最低。鑑於以上所述及於本年報日期，本集團遵守環境法例，鼓勵環保，並提高本集團全體僱員之環保意識。

### 與僱員、客戶、供應商及其他持份者之關係

本集團確保所有員工得到合理之薪酬，並定期檢討有關薪酬及其他福利之僱傭政策。本集團與其客戶及供應商維持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶之要求及投訴。本集團會對供應商之表現作定期評核。

### 遵守法律及法規

本集團明白遵守監管規定之重要性及不遵守該等規定之風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有嚴重影響之重大違法及違規事件。

# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

### EVENTS AFTER THE REPORTING PERIODS

Details of the events after the reporting periods are set out in Note 36 to the consolidated financial statements of this annual report.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2016 have been audited by the auditors of the Company, Pan-China, who shall retire and, being eligible, offer themselves for reappointment at the AGM. A resolution for the reappointment 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, 24 June 2016

### 獲准許之彌償條文

根據章程細則，董事及當時就本公司事務行事之其他高級行政人員均可從本公司之資產及利潤獲得彌償，並確保該等人士免就各自之職務因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支招致任何損害。

本公司已為本集團之董事及高級行政人員安排合適之董事及高級行政人員責任保險，以保護本集團董事及高級行政人員免於承受因有關該等董事及高級行政人員可能須就此負責之本集團活動而產生之任何潛在責任。

### 報告期後事項

報告期後事項之詳情載於本年報綜合財務報表附註36。

### 核數師

截至二零一六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，二零一六年六月二十四日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### TO THE MEMBERS 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 37 to 155, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S 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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

致香港生命科學技術集團有限公司  
列位成員

*(於開曼群島註冊成立之有限公司)*

本核數師已審核第37至155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，包括於二零一六年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，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，並按照本核數師協定之委聘條款只向全體股東匯報，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 auditor's 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 auditor considers 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 financial position of the Group as at 31 March 2016, and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

審核工作包括進行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 貴集團於二零一六年三月三十一日之財務狀況以及截至該日止年度之 貴集團財務表現及現金流量，並已根據香港公司條例之披露規定妥善編製。

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

*Certified Public Accountants*

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

Hong Kong, 24 June 2016

### Tsang Chiu Keung

Practising Certificate Number P04968

### 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 11 樓

香港，二零一六年六月二十四日

### 曾昭強

執業證書編號 P04968

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
		附註		
<b>Continuing Operations</b>	<b>持續經營業務</b>			
Revenue	收益	7(a)	<b>123,372</b>	320,079
Cost of sales	銷售成本		<b>(93,528)</b>	(293,143)
<b>Gross profit</b>	<b>毛利</b>		<b>29,844</b>	26,936
Gain/(Loss) on disposal of held-for-trading investments	出售持作買賣投資之收益/(虧損)		<b>4,046</b>	(12,158)
Fair value change on held-for-trading investments	持作買賣投資之公平值變動		<b>519</b>	(24,228)
Other revenue and net income	其他收益及收入淨額	7(b)	<b>378</b>	4,466
Administrative and other operating expenses	行政及其他經營開支		<b>(44,872)</b>	(65,374)
Gain on derecognition of contingent consideration payable	取消確認應付或然代價之收益	28	–	31,167
Gain on deregistration of subsidiaries	附屬公司取消註冊之收益	8	–	4,016
Impairment of deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付之 訂金減值	36(a)	<b>(15,026)</b>	–
Impairment of other intangible assets	其他無形資產之減值	17	<b>(16,000)</b>	–
Impairment of goodwill	商譽減值	18	–	(42,000)
Loss before tax	除稅前虧損	9	<b>(41,111)</b>	(77,175)
Income tax	所得稅	10	<b>(656)</b>	(1,709)
Loss for the year from continuing operations	來自持續經營業務之年度虧損		<b>(41,767)</b>	(78,884)
<b>Discontinued operations</b>	<b>已終止業務</b>			
Loss from discontinued operations	來自已終止業務之虧損	11	<b>(5,669)</b>	(9,677)
Loss for the year	本年度虧損		<b>(47,436)</b>	(88,561)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Other comprehensive income/ (expense):</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation of foreign operations		(3,010)	(44)
Release of translation reserve upon disposal of a subsidiary		40	—
Release of translation reserve upon deregistration of subsidiaries		—	1,579
<b>Other comprehensive (expense)/ income for the year</b>		<b>(2,970)</b>	1,535
<b>Total comprehensive expense for the year</b>		<b>(50,406)</b>	(87,026)
<b>Loss for the year attribute to Owners of the Company</b>			
— from continuing operations		(36,498)	(71,457)
— from discontinued operations		(5,669)	(9,677)
		<b>(42,167)</b>	(81,134)
<b>Loss for the year attribute to Non-controlling interests</b>			
— from continuing operations		(5,269)	(7,427)
— from discontinued operations		—	—
		<b>(5,269)</b>	(7,427)
		<b>(47,436)</b>	(88,561)
<b>Total comprehensive expense for the year attributable to:</b>			
— Owners of the Company		(45,137)	(79,599)
— Non-controlling interests		(5,269)	(7,427)
		<b>(50,406)</b>	(87,026)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note	2016 二零一六年	2015 二零一五年 (Restated) (重列)
<b>Loss per share:</b>	<b>每股虧損：</b>	13		
From continuing and discontinued operations	來自持續經營及已終止業務			
— Basic (HK Cents)	— 基本(港仙)		<b>(1.02)</b>	(2.05)
— Diluted (HK Cents)	— 攤薄(港仙)		<b>(1.02)</b>	(2.05)
From continuing operations	來自持續經營業務			
— Basic (HK Cents)	— 基本(港仙)		<b>(0.88)</b>	(1.81)
— Diluted (HK Cents)	— 攤薄(港仙)		<b>(0.88)</b>	(1.81)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
<b>Non-Current Assets</b>		<b>非流動資產</b>		
Property, plant and equipment	16	物業、廠房及設備	11,822	32,201
Other intangible assets	17	其他無形資產	46,000	62,000
Goodwill	18	商譽	–	–
Available-for-sale investments	19	可供銷售投資	2,509	2,509
Deposit for acquisition of property, plant and equipment	30(ii)	收購物業、廠房 及設備之訂金	–	29,694
<b>Total Non-Current Assets</b>		<b>非流動資產總額</b>	<b>60,331</b>	126,404
<b>Current Assets</b>		<b>流動資產</b>		
Inventories	20	存貨	7	90
Trade and other receivables	21	應收賬款及其他應收款項	247,187	139,827
Held-for-trading investments	22	持作買賣投資	12,640	38,245
Tax in advance		預付稅項	1,176	–
Cash and bank balances	23	現金及銀行結餘	40,301	12,099
<b>Total Current Assets</b>		<b>流動資產總額</b>	<b>301,311</b>	190,261
<b>Current Liabilities</b>		<b>流動負債</b>		
Trade and other payables	24	應付賬款及其他應付款項	43,047	50,615
Tax payable		應付稅項	–	1,733
<b>Total Current Liabilities</b>		<b>流動負債總額</b>	<b>43,047</b>	52,348
<b>Net Current Assets</b>		<b>流動資產淨額</b>	<b>258,264</b>	137,913
<b>Net Assets</b>		<b>資產淨額</b>	<b>318,595</b>	264,317

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		Note 附註		
<b>Capital and Reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	<b>189,613</b>	158,013
Reserves	儲備		<b>171,227</b>	143,280
Equity attributable to the owners of the Company	本公司擁有人應佔權益		<b>360,840</b>	301,293
Non-controlling interests	非控股權益		<b>(42,245)</b>	(36,976)
<b>Total Equity</b>	<b>權益總額</b>		<b>318,595</b>	264,317

The consolidated financial statements on pages 37 to 155 were approved and authorised for issue by the board of directors on 24 June 2016 and are signed on its behalf by:

董事會於二零一六年六月二十四日批准及授權刊發第37至155頁所載綜合財務報表，並由下列董事代表董事會簽署：

**LU Zhiqiang**  
盧志強  
Executive Director  
執行董事

**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 2016 截至二零一六年三月三十一日止年度

		Share capital 股本	Share premium 股份溢價 (Note 37 (b)(i)) (附註37 (b)(i))	Special reserve 特別儲備 (Note 37 (b)(ii)) (附註37 (b)(ii))	Share options reserve 購股權儲備 (Note 37 (b)(iii)) (附註37 (b)(iii))	Translation reserve 換算儲備 (Note 37 (b)(iv)) (附註37 (b)(iv))	Accumulated losses 累計虧損	Total 總額	Non-controlling interests 非控股權益	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 March 2014 and 1 April 2014</b>	於二零一四年三月三十一日及二零一四年四月一日	158,013	524,799	(39,998)	971	(736)	(266,644)	376,405	(29,549)	346,856
Loss for the year	本年度虧損	-	-	-	-	-	(81,134)	(81,134)	(7,427)	(88,561)
Release of translation reserve upon deregistration of subsidiaries	附屬公司取消註冊時解除匯兌儲備	-	-	-	-	1,579	-	1,579	-	1,579
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(44)	-	(44)	-	(44)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	1,535	(81,134)	(79,599)	(7,427)	(87,026)
Share option lapsed	購股權失效	-	-	-	(3,883)	-	3,883	-	-	-
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	-	-	-	4,487	-	-	4,487	-	4,487
<b>At 31 March 2015</b>	於二零一五年三月三十一日	158,013	524,799	(39,998)	1,575	799	(343,895)	301,293	(36,976)	264,317
<b>At 31 March 2015 and 1 April 2015</b>	於二零一五年三月三十一日及二零一五年四月一日	158,013	524,799	(39,998)	1,575	799	(343,895)	301,293	(36,976)	264,317
Loss for the year	本年度虧損	-	-	-	-	-	(42,167)	(42,167)	(5,269)	(47,436)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(3,010)	-	(3,010)	-	(3,010)
Release of translation reserve upon disposal of a subsidiary	出售一間附屬公司時解除匯兌儲備	-	-	-	-	40	-	40	-	40
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	(2,970)	(42,167)	(45,137)	(5,269)	(50,406)
Issue of ordinary shares under share placing	根據股份配售發行普通股	31,600	68,361	-	-	-	-	99,961	-	99,961
Share option lapsed	購股權失效	-	-	-	(6,298)	-	6,298	-	-	-
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	-	-	-	4,723	-	-	4,723	-	4,723
<b>At 31 March 2016</b>	於二零一六年三月三十一日	189,613	593,160	(39,998)	-	(2,171)	(379,764)	360,840	(42,245)	318,595

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note(s) 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<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		
Continuing operations	持續經營業務	<b>(41,111)</b>	(77,175)
Discontinued operations	已終止業務	<b>(5,669)</b>	(9,677)
		<b>(46,780)</b>	(86,852)
Adjustments for:	已就下列各項作出調整：		
Interest income	利息收入	<b>(372)</b>	(3,728)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(68)
Impairment of deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付之訂金減值		
	36(a)	<b>15,026</b>	–
Impairment of goodwill	商譽減值	–	42,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,862</b>	9,272
Impairment of other intangible assets	其他無形資產之減值	<b>16,000</b>	–
(Gain)/Loss on disposal on held-for-trading investments	出售持作買賣投資之(收益)/虧損	<b>(4,046)</b>	12,158
Gain on deregistration of contingent consideration payable	取消確認應付或然代價之收益	–	(31,167)
Gain on deregistration of subsidiaries	附屬公司取消註冊之收益	–	(4,016)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	<b>4,095</b>	–
Fair value change on held-for-trading investments	持作買賣投資之公平值變動	<b>(519)</b>	24,228
Equity-settled share-based payments	以權益方式結算及以股份為基礎之付款	<b>4,723</b>	4,487
Impairment loss of trade receivables	應收賬款之減值虧損	<b>51</b>	–
Operating loss before changes in working capital	營運資金變動前之經營虧損	<b>(2,960)</b>	(33,686)
Decrease in inventories	存貨減少	<b>40</b>	11,073
(Increase)/Decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	<b>(96,197)</b>	13,811
Decrease/(Increase) in held-for-trading investments	持作買賣投資減少/(增加)	<b>30,170</b>	(5,043)
Decrease in trade and other payables	應付賬款及其他應付款項減少	<b>(4,579)</b>	(7,503)
Net cash used in operations	營運所耗現金淨額	<b>(73,526)</b>	(21,348)
Income tax paid	已付所得稅	<b>(3,565)</b>	–
Net cash used in operating activities	經營業務所耗現金淨額	<b>(77,091)</b>	(21,348)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

	Note(s) 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	372	3,685
Purchase of property, plant and equipment	購買物業、廠房及設備	(77)	(17,938)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	68
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	29	-
Net cash generated from/(used in) investing activities	投資活動所得/(所耗)現金淨額	6,575	(14,185)
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>		
Net proceeds from issue of ordinary shares	發行普通股所得款項淨額	26	-
Net cash generated from financing activities	融資活動所得現金淨額	99,961	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	<b>29,445</b>	<b>(35,533)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值物</b>	<b>12,099</b>	<b>47,718</b>
Effects of foreign exchange rate changes	外幣匯率變動之影響	(1,243)	(86)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等值物</b>	<b>40,301</b>	<b>12,099</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值物分析</b>		
Cash and bank balances	現金及銀行結餘	40,301	12,099

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表之一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六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) anti-aging and stem cell technology businesses; (ii) trading business; and (iii) money lending business; and (iv) securities investment. The Group had discontinued its hotel operation businesses during the year (see note 11).

### 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 amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"):

Amendments to HKAS 19  
香港會計準則第19號之修訂  
Amendments to HKFRSs  
香港財務報告準則之修訂  
Amendments to HKFRSs  
香港財務報告準則之修訂

Defined Benefit Plans: Employee Contributions  
界定福利計劃：僱員供款  
Annual Improvements to HKFRSs 2010-2012 Cycle  
香港財務報告準則二零一零年至二零一二年週期之年度改進  
Annual Improvements to HKFRSs 2011-2013 Cycle  
香港財務報告準則二零一一年至二零一三年週期之年度改進

### 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)抗衰老及幹細胞技術業務；(ii)貿易業務；(iii)放債業務；及(iv)證券投資。本集團於年內已終止經營其酒店營運業務(見附註11)。

### 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」)頒佈之香港財務報告準則之修訂：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

The nature and the impact of each amendment is described below:

#### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

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

The Annual Improvements to HKFRSs 2010–2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no significant impact on the Group.
- HKAS 16 Property, Plant and Equipment and HKAS 38 Intangible Assets: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

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

各項修訂之性質及影響如下：

#### 香港會計準則第19號之修訂「界定福利計劃：僱員供款」

香港會計準則第19號之修訂適用於僱員或第三方向界定福利計劃作出之供款。該等修訂簡化與僱員服務年期無關之供款（例如根據固定薪金百分比計算之僱員供款）之會計處理。倘供款與服務年期無關，則實體可於提供有關服務之期間內確認該等供款為削減服務成本。由於本集團並無任何界定福利計劃，該等修訂對本集團並無影響。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載有多項香港財務報告準則之修訂。於本年度生效之該等修訂之詳情如下：

- 香港財務報告準則第8號「經營分類」：釐清實體於應用香港財務報告準則第8號內之綜合標準時必須披露管理層作出之判斷，包括所綜合經營分類之概況以及用於評估分類是否類似時之經濟特徵。該等修訂亦釐清分類資產與總資產之對賬僅在該對賬報告予主要經營決策人之情況下須披露。該等修訂對本集團並無任何重大影響。
- 香港會計準則第16號「物業、廠房及設備」及香港會計準則第38號「無形資產」：釐清物業、廠房及設備以及無形資產之重估項目之賬面總額及累計折舊或攤銷之處理。由於本集團並無就該等資產應用重估模型，該等修訂對本集團並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Annual Improvements to HKFRSs 2010–2012 Cycle (continued)

- HKAS 24 Related Party Disclosures: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

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

The Annual Improvements to HKFRSs 2011–2013 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 Business Combinations: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- HKFRS 13 Fair Value Measurement: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKFRS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.

### 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)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

- 香港會計準則第24號「關連方披露」：釐清管理實體(即提供關鍵管理人員服務之實體)為關聯方披露規定中所指之關聯方。此外，使用管理實體之實體須披露管理服務產生之費用。由於本集團並無接受其他實體之任何管理服務，該修訂對本集團並無任何影響。

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

於二零一四年一月頒佈之香港財務報告準則二零一一年至二零一三年週期之年度改進載有多項香港財務報告準則之修訂。於本年度生效之該等修訂之詳情如下：

- 香港財務報告準則第3號「業務合併」：釐清合營安排(惟非合營企業)不屬於香港財務報告準則第3號範圍內，而範圍豁免情況僅適用於合營安排自身財務報表中之會計處理。該修訂於生效後應用。由於本公司並非合營安排及本集團於年內並無成立任何合營安排，該修訂對本集團並無任何影響。
- 香港財務報告準則第13號「公平值計量」：釐清香港財務報告準則第13號之組合豁免不僅可應用於財務資產及財務負債，亦可應用於香港財務報告準則第9號或香港財務報告準則第39號(如適用)範圍內之其他合約。該修訂於生效後自香港財務報告準則第13號初次應用之年度期間開始時起應用。由於本集團並無應用香港財務報告準則第13號之組合豁免，該修訂對本集團並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Annual Improvements to HKFRSs 2011–2013 Cycle (continued)

- HKAS 40 Investment Property: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisition of investment properties. The amendment has had no impact on the Group as the Group did not acquire any investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact on the consolidated financial statements is on the presentation and disclosure of certain information in the consolidated financial statements.

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

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進(續)

- 香港會計準則第40號「投資物業」：釐清須使用香港財務報告準則第3號以釐定交易為購買資產或業務合併，而非使用將投資物業與自用物業加以區分之香港會計準則第40號之配套服務說明作釐定。該修訂於生效後應用於購置投資物業。由於本集團於年內並無收購任何投資物業，該修訂並不適用，故該修訂對本集團並無任何影響。

此外，於本財政年度，本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)中關於香港公司條例(第622章)規定財務資料披露之修訂。對綜合財務報表之主要影響在於綜合財務報表內若干資料之呈報及披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### New and revised HKFRSs in issue but not yet effective

HKFRS 9  
香港財務報告準則第9號

HKFRS 15  
香港財務報告準則第15號

Amendments to HKAS 1  
香港會計準則第1號之修訂

Amendments to HKAS 16 and HKAS 38  
香港會計準則第16號及  
香港會計準則第38號之修訂

Amendments to HKAS 16 and HKAS 41  
香港會計準則第16號及  
香港會計準則第41號之修訂

Amendments to HKAS 27  
香港會計準則第27號之修訂

Amendments to HKFRSs  
香港財務報告準則之修訂

Amendments to HKFRS 10 and HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號之修訂

Amendments to HKFRS 11  
香港財務報告準則第11號之修訂

Amendments to HKFRS 10,  
HKFRS 12 and HKAS 28  
香港財務報告準則第10號、  
香港財務報告準則第12號及  
香港會計準則第28號之修訂

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

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

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

#### 已頒佈但未生效之新訂及經修訂香港財務報告準則

Financial Instruments<sup>1</sup>  
財務工具<sup>1</sup>

Revenue from Contracts with Customers<sup>1</sup>  
客戶合約收益<sup>1</sup>

Disclosure Initiative<sup>2</sup>  
披露計劃<sup>2</sup>

Clarification of Acceptable Methods of Depreciation and Amortisation<sup>2</sup>  
釐清可接受之折舊及攤銷方法<sup>2</sup>

Agriculture: Bearer Plants<sup>2</sup>  
農業：產花果植物<sup>2</sup>

Equity method in Separate Financial Statements<sup>2</sup>  
獨立財務報表之權益法<sup>2</sup>

Annual Improvements to HKFRSs 2012–2014<sup>2</sup>  
香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>2</sup>

Sales or Contributions of Assets between an Investor and Its Associate or Joint Venture<sup>3</sup>  
投資者與其聯營公司或合營企業間資產出售或投入<sup>3</sup>

Accounting for Acquisitions of Interests in Joint Operations<sup>2</sup>  
收購聯合經營權益之會計方式<sup>2</sup>

Investment Entities: Applying the Consolidation Exception<sup>2</sup>  
投資實體：應用綜合入賬之例外情況<sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效。
- <sup>2</sup> 於二零一六年一月一日或以後開始之年度期間生效。
- <sup>3</sup> 於將予釐定日期或以後開始之年度期間生效。

本公司董事預期，除下文所述者外，應用新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a FVTOCI measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as follows:

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

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

#### 香港財務報告準則第9號「財務工具」

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。其後於二零一零年修訂之香港財務報告準則第9號加入分類及計量財務負債以及取消確認之規定，並於二零一三年加入一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入(a)有關財務資產之減值規定及(b)藉若干簡單債務工具引入「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 所有符合香港會計準則第39號「財務工具：確認及計量」範疇之已確認財務資產其後將按攤銷成本或公平值計量。具體而言，以旨在收取合約現金流量之業務模式持有及合約現金流量僅為本金及尚未償還本金之利息之債務投資，一般於其後會計期末按攤銷成本計量。於旨在同時收回合約現金流及出售財務資產的業務模式中持有的債務工具，以及財務資產合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，以按公平值計入其他全面收益的方式計量。所有其他債務投資及股本投資於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體須不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣者)公平值之其後變動，而只有股息收入通常於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 (2014) requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

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

#### 香港財務報告準則第9號「財務工具」(續)

- 就指定為按公平值計入損益之財務負債計量而言，香港財務報告準則第9號(二零一四年)規定財務負債信貸風險變動導致財務負債公平值變動之金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益之會計錯配，則作別論。財務負債信貸風險變動導致財務負債之公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全數金額於損益呈列。
- 就減值評估而言，加入有關實體對其財務資產及提供信貸承擔之預期信貸虧損會計之減值規定。該等規定消除香港會計準則第39號就確認信貸虧損所定的門檻。根據香港財務報告準則第9號之減值方法，毋須發生信貸事件方可確認信貸虧損。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。預期信貸虧損之金額在各報告日期更新，以反映自初步確認以來信貸風險之變動，因此，已就預期信貸虧損提供適時的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### HKFRS 9 Financial Instruments (continued)

- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

#### 香港財務報告準則第9號「財務工具」(續)

- 香港財務報告準則第9號引入新模式，更切合公司於對沖彼等所承受財務及非財務風險時就風險管理活動進行之對沖會計。作為以原則為基準之方法，香港財務報告準則第9號關注風險部分是否可識別及計量，而並不區分財務項目及非財務項目。有關新模式亦讓實體可使用就風險管理目的於內部編製之資料作為對沖會計之基礎。根據香港會計準則第39號，符合及遵守香港會計準則第39號之規定應用僅為會計目的而設計之計量乃屬必要。新模式亦包括合資格條件，惟有關條件乃基於有關對沖關係強度之經濟評估。有關條件可以風險管理數據釐定。由於該模式可減少僅就會計目的須進行之分析量，故相比香港會計準則第39號之對沖會計而言，其可減少執行成本。

香港財務報告準則第9號將於二零一八年一月一日或之後開始之年度期間生效，並可提前應用。

本公司董事預期未來應用香港財務報告準則第9號可能會對本集團財務資產及財務負債呈報之數額產生重大影響。

然而，直至本集團完成詳細審閱前，提供影響之合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- (i) Identify the contract with the customer;
- (ii) Identify the performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 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15號「客戶合約收益」

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。因此，香港財務報告準則第15號引入適用於與客戶所訂立合約之模式，特點為以合約為基準之五個步驟分析交易，以釐定應否確認收益、確認收益之數額及時間。五個步驟如下：

- (i) 識別與客戶訂立之合約；
- (ii) 識別合約之履約責任；
- (iii) 釐定交易價；
- (iv) 將交易價分配至履約責任；及
- (v) 於實體完成履約責任時確認收益。

香港財務報告準則第15號亦引進大量定性及定量披露規定，旨在讓財務報表使用者了解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

香港財務報告準則第15號將於二零一八年一月一日或其後開始之年度期間生效，允許提早應用。本公司董事預計，於未來應用香港財務報告準則第15號可能會對於本集團綜合財務報表呈報之金額或作出之披露造成重大影響。然而，直至本集團進行詳細審閱前，提供香港財務報告準則第15號影響之合理估計並不可行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity’s financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- (i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- (ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

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

#### 香港會計準則第1號之修訂「披露計劃」

該等修訂釐清公司應運用專業判斷以決定應在財務報表披露資料之種類，以及資料之呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總匯財務報表內之資料，包括附註。倘披露有關資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦毋須作出披露。

此外，當呈列額外項目、標題及小計分別與了解實體之財務狀況及財務表現有關，則該等修訂就有關呈列提供部份額外規定。投資於聯營公司或合營企業之實體須使用權益法呈列分佔聯營公司及合營企業之其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益之項目；及(ii)當符合特定條件時其後將重新分類至損益之項目。

再者，該等修訂釐清：

- (i) 實體於決定附註之排序時，應考慮對其財務報表之理解及比較性質之影響；及
- (ii) 主要會計政策毋須於單一附註披露，亦可於其他附註中包括相關資料。

該等修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效，且允許提早應用。

本公司董事預期，日後應用香港會計準則第1號之修訂可能對本集團綜合財務報表所作披露構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

The amendments to HKAS 16 prohibit the use of revenue based depreciation methods for property, plant and equipment under HKAS 16. The amendments to HKAS 38 introduce a rebuttable presumption that the use of revenue based amortisation methods for intangible assets is inappropriate. This presumption can be rebutted only in the following limited circumstances:

- (i) when the intangible asset is expressed as a measure of revenue; or
- (ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible assets could be demonstrated.

The amendments to HKAS 16 and HKAS 38 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Group use straight-line method for depreciation of property, plant and equipment, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

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

#### 香港會計準則第16號及香港會計準則第38號之修訂「釐清可接受之折舊及攤銷方法」

香港會計準則第16號之修訂本禁止實體根據香港會計準則第16號就物業、廠房及設備使用以收益為基礎之折舊法。香港會計準則第38號之修訂引入可推翻之前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於以下兩個有限情況被推翻：

- (i) 於無形資產以計算收益之方式表示時；或
- (ii) 於其能顯示無形資產之收益與其經濟利益耗用有緊密關係時。

香港會計準則第16號及香港會計準則第38號之修訂將於二零一六年一月一日或之後開始之年度期間追生效，並可提早應用。該修訂本須按前瞻基準應用。

由於本集團就其物業、廠房及設備採用直線法折舊，故本公司董事預計應用香港會計準則第16號及香港會計準則第38號之修訂本將不會對本集團之綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define bearer plants. Biological assets that meet the definition of bearer plants are no longer accounted for under HKAS 41, but under HKAS 16 instead. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The amendments to HKAS 16 and HKAS 41 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Group does not have any biological assets, the directors of the Company do not anticipate that the application of the amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements.

#### Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments to HKAS 27 allow an entity to apply the equity method to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. As a result of the amendments, the entity can choose to account for these investments either:

- (i) at cost;
- (ii) in accordance with HKFRS 9 (or HKAS 39); or
- (iii) using the equity method as described in HKAS 28.

The amendments to HKAS 27 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied retrospectively.

As the Company does not have any investment in associates or joint ventures, the directors of the Company do not anticipate that the application of the amendments to HKAS 27 will have a material impact on the Company’s financial statements.

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

#### 香港會計準則第16號及香港會計準則第41號之修訂「農業：產花果植物」

香港會計準則第16號及香港會計準則第41號之修訂對產花果植物進行定義。符合產花果植物定義之生物資產不再根據香港會計準則第41號作會計處理，而根據香港會計準則第16號予以處理。產花果植物出產之產品繼續按香港會計準則第41號作會計處理。

香港會計準則第16號及香港會計準則第41號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，允許提早應用。修訂本須追溯應用。

由於本集團並無任何生物資產，本公司董事預期應用香港會計準則第16號及香港會計準則第41號修訂本，不會對本集團之綜合財務報表構成重大影響。

#### 香港會計準則第27號之修訂「獨立財務報表之權益法」

香港會計準則第27號之修訂本允許實體於獨立的財務報表中應用權益法對其於附屬公司、聯營公司及合資公司之投資作會計處理。應用修訂本後，實體可選擇按下列者對其投資作會計處理：

- (i) 按成本；
- (ii) 根據香港財務報告準則第9號(或香港會計準則第39號)；或
- (iii) 採用香港會計準則第28號載述之權益法。

香港會計準則第27號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，允許提早應用。修訂本須追溯應用。

由於本公司並無任何聯營公司或合資公司投資，本公司董事預期應用香港會計準則第27號之修訂不會對本公司之財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Annual Improvements to HKFRSs 2012–2014 Cycles

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

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

### 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)

香港財務報告準則二零一二年至二零一四年週期之年度改進

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

香港財務報告準則第5號之修訂釐清：一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂釐清內含費用之服務合約構成持續參與財務資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂亦釐清簡明中期財務報告並無規定有關抵銷財務資產及財務負債之披露，除非披露包括最近期年報所報告資料之重大更新。

香港會計準則第19號之修訂釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號於中期財務報表附註披露資料(倘並無於中期財務報表中另行披露)。香港會計準則第34號之修訂釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照而納入，並計入更大型之中期財務報告。中期財務報告之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

#### Annual Improvements to HKFRSs 2012–2014 Cycles (continued)

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group’s consolidated financial statements.

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

The amendments provide guidance on addressing the acknowledged inconsistency between the requirements in HKFRS 10 and those in HKAS 28, in dealing with the sale or contribution of assets between an investor and its joint venture and associate. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that constitutes or contains a business to a joint venture or associate in full. An investing entity is required to recognise the gain or loss arising from selling or contributing assets that does not constitute or contain a business to a joint venture or associate only to the extent of the unrelated investors’ interests in that joint venture or associate.

The amendments to HKFRS 10 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

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

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

董事預測應用香港財務報告準則二零一二年至二零一四年週期之年度改進包含之各項修訂本不會對本集團綜合財務報表構成重大影響。

#### 香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業間資產出售或投入」

修訂本為解決在處理投資者與其合營企業或聯營公司間之資產出售或投入方面對香港財務報告準則第10號及香港會計準則第28號各自之規定之已知不一致提供指引。投資實體須於合營企業或聯營公司悉數確認構成或包括一項業務之資產出售或撥入所產生收益或虧損。投資實體須於合營企業或聯營公司確認並未構成或包括一項業務之資產出售或投入所產生收益或虧損，惟僅以無關聯投資者於該等合營企業或聯營公司之權益為限。

香港財務報告準則第10號及香港會計準則第28號之修訂將於二零一六年一月一日或之後開始之年度期間之財務報表生效，允許提早應用。修訂本須按前瞻基準應用。

由於本公司並無任何聯合經營投資，本公司董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂不會對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

The amendments provide new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business as defined in HKFRS 3 *Business Combination*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted. The amendments should be applied prospectively.

As the Company does not have any investment in joint operations, the directors of the Company do not anticipate that the application of the amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

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

The amendments clarify the requirements when accounting for investment entities as well as provide relief in particular circumstances, which will reduce the costs of applying the Standards. Specifically, a parent entity that is a subsidiary of an investment entity is exempted from preparing consolidated financial statements. A parent entity which is also a subsidiary of an investment entity and hold interests in associates and joint ventures is exempted from applying equity method if it meets all the conditions stated in paragraph 4(a) of HKFRS 10.

### 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11號之修訂「收購聯合經營權益之會計方法」

修訂本就如如何為收購構成香港財務報告準則第3號業務合併所界定業務之聯合經營權益作會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則應予採用。倘及僅倘聯合經營現有業務通過參與聯合經營其中之一方對聯合經營作出貢獻，上述規定應用於聯合經營之成立。

聯合經營商亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

香港財務報告準則第11號之修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，允許提早應用。修訂本須按前瞻基準應用。

由於本公司並無任何聯合經營投資，本公司董事預期應用香港財務報告準則第11號之修訂本不會對本集團之綜合財務報表構成重大影響。

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂「投資實體：應用綜合入賬之例外情況」

修訂本對投資實體會計規定作出澄清，亦為特定情況提供寬免，減輕應用有關準則之成本。具體而言，身為投資實體附屬公司之母實體，獲豁免編製綜合財務報表。亦為另一投資實體附屬公司且持有聯營公司或合營企業權益之母實體，倘符合香港財務報告準則第10號第4(a)段載述所有條件，獲豁免應用權益法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

Besides, the amendments clarify if an investment entity has a subsidiary that is not itself an investment entity and whose main purpose and activities are providing investment related services that relate to the investment entity’s investment activities to the entity or other parties, it should consolidate that subsidiary. If the subsidiary that provides the investment-related services or activities is itself an investment entity, the investment entity parent should measure that subsidiary at fair value through profit or loss. If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when apply the equity method, retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate’s or joint venture’s interests in subsidiaries.

Furthermore, if a parent that is an investment entity and has measured all of its subsidiaries at fair value through profit or loss, that investment entity should present the disclosures relating to investment entities required by HKFRS 12 in its financial statements. If an investment entity has consolidated its subsidiary in which the subsidiary itself is not an investment entity and whose main purpose and activities are providing services that relate to the investment activities of its investment entity parent, the disclosure requirements in HKFRS 12 apply to financial statements in which the investment entity consolidates that subsidiary.

The amendments to HKFRS 10, HKFRS 12 and HKAS 28 will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

As the Company does not have any investments in investment entities, the directors of the Company do not anticipate that the application of the amendments to HKFRS 10, HKFRS 12 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂「投資實體：應用綜合入賬之例外情況」(續)

此外，修訂本澄清，倘投資實體之附屬公司本身並非投資實體，且其主要目的及活動為提供與投資實體對實體或其他各方作出之投資活動有關之投資相關服務，則投資實體須將該附屬公司綜合入賬。倘提供投資相關服務或活動之附屬公司本身即為投資實體，則投資實體母公司須將該附屬公司按公平值計入損益。倘實體本身並非投資實體而持有屬投資實體之聯營公司或合營企業之權益，則實體在應用權益法時，可維持使用屬投資實體之聯營公司或合營企業就其於附屬公司之權益所採用公平值計量法。

此外，倘母公司屬投資實體且將其所有附屬公司按公平值計入損益，則該投資實體須於其財務報表內呈列香港財務報告準則第12號所規定與投資實體有關之披露。倘投資實體將本身並非投資實體且其主要目的及活動為提供與其投資實體母公司之投資活動有關之服務之附屬公司綜合入賬，則香港財務報告準則第12號之披露規定適用於投資實體將該附屬公司綜合入賬之財務報表。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本將於二零一六年一月一日或之後開始之年度期間之財務報表生效，允許提早應用。

由於本公司並無任何投資實體權益，本公司董事預期應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本不會對本集團之綜合財務報表構成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 3. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

### 4. BASIS OF PREPARATION

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

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

### 3. 合規聲明

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公認會計原則編製。此外，該等綜合財務報表包括香港聯合交易所有限公司創業板（「創業板」）證券上市規則（「創業板上市規則」）及香港公司條例規定之適用披露。

### 4. 編製基準

編製綜合財務報表所用之計量基準以歷史成本為基準，惟於各報告期末以公平值計量之若干財務工具除外。歷史成本一般基於交換貨物及服務所支付代價之公平值計算。

公平值為於計量日期在市場參與者之間在有序交易中出售一項資產而將收取或轉讓一項負債而將支付之價格（無論該價格為直接可觀察或採用另一估值技巧估計而得出）。在估計一項資產或負債之公平值時，本集團考慮資產或負債之特徵（倘市場參與者會於計量日期在為資產或負債定價時考慮該等特徵）。於該等綜合財務報表中用作計量及／或披露之公平值乃按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款交易、香港會計準則第17號範圍內之租賃交易及與公平值有部分類似但並非公平值之計量，如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 4. BASIS OF PREPARATION (continued)

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

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

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are disclosed in note 6.

### 4. 編製基準(續)

此外，就財務報告而言，公平值計量乃根據公平值計量之輸入數據之可觀察程度及輸入數據對公平值計量整體之重要性而分為第1、2及3級，詳情如下：

- 第1級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價（不作調整）；
- 第2級輸入數據是第1級所包括報價以外，有關資產或負債可直接或間接觀察之輸入數據；及
- 第3級輸入數據是有關資產或負債之不可觀察輸入數據。

編製符合香港財務報告準則之綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及所呈報資產、負債、收入及支出之金額。該等估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理之其他因素而作出，其結果成為對在其他來源並不顯然易見之資產與負債賬面值作出判斷之基準。實際結果可能與該等估計有所差別。

該等估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂僅影響該期間，則修訂會於修訂估計期間內確認；若修訂影響到當期及未來期間，則於修訂當期及未來期間確認。

應用香港財務報告準則時，管理層所作判斷對綜合財務報表及估計不確定因素之主要來源之重要影響於附註6披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

### 5. 主要會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及本公司控制之實體(包括架構實體)及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實及情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，當投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有之表決權規模相對於其他表決權持有者之規模及表決權之分佈情況；
- 本集團、其他表決權持有者或其他各方持有之潛在表決權；
- 源自其他合同安排之權利；以及
- 表明本集團於需要作出決策時是否有主導相關活動之現有權力之額外事實及情況，包括先前股東大會之表決情況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

Changes in the Group's ownership interests in 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.

### 5. 主要會計政策(續)

#### (a) 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使因此而導致非控股權益出現虧絀結餘。

於必要時，對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。所有集團內公司間資產及負債、權益、收入、支出及現金流均於綜合賬目時予以全數對銷。

#### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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) derecognises 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) recognises 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 joint venture.

### 5. 主要會計政策(續)

#### (a) 綜合基準(續)

本集團於現有附屬公司之擁有權權益變動(續)

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合營企業之投資之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. 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;
- liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share based Payment at the acquisition date; 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.

### 5. 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；
- 於收購日，收購對象以股份為基礎之付款安排或本集團所訂立以股份為基礎之付款安排替代收購對象以股份為基礎之付款安排之負債或股本工具，乃根據香港財務報告準則第2號「以股份為基礎之付款」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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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.

When the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments 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.

### 5. 主要會計政策(續)

#### (b) 業務合併(續)

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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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.

### 5. 主要會計政策(續)

#### (b) 業務合併(續)

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。

倘業務合併分階段完成，本集團先前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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (c) 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.

#### (d) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

### 5. 主要會計政策(續)

#### (c) 商譽

收購業務所產生商譽按收購業務日期確立之成本(見上文會計政策)減任何累計減值虧損(如有)列賬。進行減值測試時，商譽會分配至預期可受惠於合併之協同效益之各有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會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則首先分配減值虧損以減低分配至該單位之任何商譽之賬面值，其後按該單位內各資產賬面值之比例分配至該單位之其他資產。商譽之任何減值虧損直接於綜合損益表中損益確認。就商譽確認之減值虧損不可於往後期間撥回。出售相關現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。

#### (d) 持作出售之非流動資產

賬面值將主要透過銷售交易(而非持續使用)而收回之非流動資產及出售組別均分類為持作出售。僅當出售資產(或出售組別)之條款屬平常及慣常且其銷售極有可能進行時，該資產(或出售組別)可於其現況下即時出售，方會視為符合本條件。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為已完成出售。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (d) Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### (e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services rendered in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 5. 主要會計政策(續)

#### (d) 持作出售之非流動資產(續)

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，倘符合上述標準，則該附屬公司之全部資產及負債均會分類為持作出售，而不論出售後本集團會否保留前附屬公司之非控股權益。

分類為持作出售之非流動資產(及出售組別)按原賬面值與公平值減出售成本兩者間之較低者計量。

#### (e) 收益確認

收益按日常業務過程中已售貨品及所提供服務之已收代價或應收款項之公平值計量，扣除折扣及銷售相關稅項。

銷售貨品之收益於貨品付運及所有權轉移時予以確認，且在達成以下全部條件時，方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團並無保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (e) Revenue recognition (continued)

Service income is recognised at the completion of the service rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. 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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Income arising from sales of financial instruments is recognised on the completion of transfer of risks and rewards to the transferee.

Dividend income from investments (including financial assets at fair value through profit or loss and available-for-sale investments) is recognised when the shareholder's right to receive payment is established (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably).

### 5. 主要會計政策(續)

#### (e) 收益確認(續)

服務收入於所提供服務完成時確認：

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，財務資產之利息收入會被確認。利息收入乃參照未償還本金額及適用實際利率按時間基準累計，適用實際利率乃將財務資產預計年期內估計日後現金收入確切地折現至該資產初步確認賬面淨值之利率。

銷售財務工具所產生收入於完成向承讓人轉讓風險及回報時確認。

投資之股息收入(包括按公平值計入損益之財務資產及可供出售投資)於股東收取付款之權利確立時確認(前提為經濟利益可能將流入本集團且收益金額能可靠計量)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leasing

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.

#### 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.

### 5. 主要會計政策(續)

#### (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。

#### 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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (f) Leasing (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

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (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 that are 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.

### 5. 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

於編製各個別集團實體之綜合財務報表時，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Exchange differences arising on settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange difference arising on retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Hong Kong dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) 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.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed 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 each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 5. 主要會計政策(續)

#### (g) 外幣(續)

結算貨幣項目及換算貨幣項目所產生匯兌差額乃於其產生期間於損益內確認。重新換算按公平值列賬之非貨幣項目所產生匯兌差額乃計入損益內，惟重新換算有關其收益及虧損於其他全面收益內確認之非貨幣項目所產生匯兌差額除外，於該情況下，匯兌差額亦於其他全面收益內確認。

就呈列綜合財務報表而言，本集團海外業務(包括可資比較者)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(包括可資比較者)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。

收購海外業務產生之商譽及就所收購可識別資產及所承擔負債作出之公平值調整，視作該海外業務之資產及負債處理，並按各報告期末適用匯率換算。所產生匯兌差額於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (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 Company and its subsidiaries operating in Hong Kong operate 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.

Contributions are recognised as an expense in profit or loss when 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 recognised 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 recognised until the time of leave.

### 5. 主要會計政策(續)

#### (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。

本公司及其於香港營運之附屬公司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，為全體屬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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Share-based payment benefits

Share options granted to employees are accounted for in accordance with the policies set out in note 5(t)(i)(1).

#### (j) Taxation

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

##### Current tax

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

##### Deferred tax

Deferred tax is recognised on temporary 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 generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax 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 assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 5. 主要會計政策(續)

#### (i) 僱員福利(續)

以股份為基礎之付款福利

授予僱員之購股權乃根據附註5(t)(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。

##### 即期稅項

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損益及其他全面收益表所列除稅前溢利不同。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。

##### 遞延稅項

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暫時差額確認。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，則該等遞延稅項資產及負債不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (j) Taxation (continued)

##### Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference 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.

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 for the year

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 the business combination.

### 5. 主要會計政策(續)

#### (j) 稅項(續)

##### 遞延稅項(續)

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。

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。

##### 本年度即期及遞延稅項

即期及遞延稅項乃於損益確認，惟其與於其他全面收益或直接於權益中確認之項目有關者除外，在此情況下，即期及遞延稅項亦分別會於其他全面收益或直接於權益中確認。倘對業務合併進行初步會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併之會計處理中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Property, plant and equipment including owner occupied land and buildings held for use in the supply of service, or administrative purposes (other than properties under construction as described below), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates are as follows:

Leasehold improvements 租賃裝修	5% – 20% per annum 每年 5% 至 20%
Furniture, fixtures and equipments 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 – 20% per annum 每年 10% 至 20%

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.

### 5. 主要會計政策(續)

#### (k) 物業、廠房及設備

物業、廠房及設備包括業主自用土地及提供服務時或因行政目的而持作使用之樓宇(下文所述在建物業除外)，乃以成本減其後累計折舊及其後累計減值虧損(如有)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。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，並將估計之任何變動之影響按前瞻基準入賬。主要年率如下：

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (I) Intangible assets other than goodwill Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation commences when the intangible assets are available for use.

#### Internally generated intangible assets — research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- It is technically feasible to complete the product for it to be sold;
- Adequate resources are available to complete the development;
- There is an intention to complete and sell the product;
- The Group is able to sell the product;
- Sale of the product will generate probable future economic benefits; and
- Expenditure on the project can be measured reliably.

### 5. 主要會計政策(續)

#### (I) 商譽以外之無形資產

單獨收購之無形資產

單獨收購之具有有限使用年期之無形資產初步按成本確認。於初步確認時，具有有限使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。攤銷按直線法於估計使用年內內確認。各報告期末審閱估計使用年期及攤銷法，並將估計之任何變動之影響按前瞻基準入賬。無形資產於可供使用時開始攤銷。

內部產生之無形資產 — 研究及發展費用

研究工作之費用於產生期間確認為開支。

由發展項目(或由一項處於發展階段之內部項目)內部產生之無形資產，僅於以下全部已被證明之情況下會予以確認：

- 技術上可行以完成產品作銷售；
- 有充足資源完成開發；
- 有意完成及銷售該產品；
- 本集團能銷售該產品；
- 銷售該產品將可能帶來未來經濟利益；及
- 能可靠計量該項目之開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

(continued)

##### Internally generated intangible assets — research and development costs (continued)

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

##### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss 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 with finite useful lives 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.

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.

### 5. 主要會計政策(續)

#### (l) 商譽以外之無形資產(續)

內部產生之無形資產 — 研究及發展費用(續)

內部產生之無形資產於首次確認之數額為該無形資產首次符合上述確認標準之日起產生之開支總額。倘無任何內部產生之無形資產可予確認，開發開支則於產生期間於損益內確認為開支。

於初步確認後，內部產生之無形資產按與獨立收購之無形資產相同基準計量，按成本減累計攤銷及累計減值虧損呈報。

研發活動費用於產生期間內確認為開支。

##### 取消確認無形資產

無形資產於出售時或當預期使用或出售無形資產不會產生未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損按出售所得款項淨額與該資產賬面值間之差額計量，並於取消確認該資產時於損益內確認。

#### (m) 有形及無形資產(商譽除外)之減值

於各報告期末，本集團審閱其具有有限可使用年期之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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

Recoverable amount is the higher of fair value less cost of disposal 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 flows have not been adjusted.

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, in which case the impairment loss is treated as revaluation decrease.

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, in which case the reversal of the impairment loss is treated as a revaluation increase.

### 5. 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。

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 2016 截至二零一六年三月三十一日止年度

### 5. 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 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. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 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 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, of which interest income is included in net gains or losses.

### 5. 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。所有按正常途徑購入或出售的財務資產乃按交易日期確認及取消確認。按正常途徑購入或出售指購入或出售財務資產，並須於依照市場規則或慣例確定的時限內交付資產。

#### 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，其中利息收入計入收益或虧損淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Financial assets at fair value through profit or loss ("Financial assets at 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.

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.

### 5. 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。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

### 5. 主要會計政策(續)

#### (n) 財務工具(續)

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Available-for-sale financial assets ("AFS 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.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS 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 investments are measured at cost less any identified impairment losses at the end of each reporting period.

### 5. 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。

本集團持有分類為可供銷售財務資產並於活躍市場買賣之股本及債務證券，於各報告期末按公平值計量。有關採用實際利率法計算之利息收入及可供銷售股本投資之股息之可供銷售貨幣財務資產之賬面值變動於損益內確認。可供銷售金融資產賬面值之其他變動於其他全面收益中確認，並於投資重估儲備項下累計。倘投資獲出售或釐定為減值，先前於投資重估儲備中累計之累計收益或虧損將重新分類至損益。

倘本集團收取股息之權利獲確立時，於損益內確認可供銷售股本投資之股息。

於活躍市場並無市場報價及無法可靠地計量公平值之可供銷售股本投資，及與該等無報價股本投資掛鈎且須透過交付該等無報價股本投資進行結算之衍生工具，於各報告期間末按成本減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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### 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.

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 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.

### 5. 主要會計政策(續)

#### (n) 財務工具(續)

##### 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。

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，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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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.

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.

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 to profit or loss. 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 recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

### 5. 主要會計政策(續)

#### (n) 財務工具(續)

##### 財務資產減值(續)

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。

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。

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損益。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進行減值之期內重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

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.

##### Financial liabilities and equity instruments

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

##### Financial liabilities

Financial liabilities (including bank borrowing, trade and other payables, 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, unless the effect of discounting would not be material, in which case they are stated at cost.

##### 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.

### 5. 主要會計政策(續)

#### (n) 財務工具(續)

##### 財務資產減值(續)

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。

##### 財務負債及股本工具

債務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為財務負債或股本。

##### 財務負債

財務負債(包括銀行借貸、應付賬款及其他應付款項、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，除非折讓影響不重大，在此情況下則按成本列賬。

##### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. 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 a group entity 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

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### 5. 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。集團實體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

本集團僅於自資產獲得現金流量之合約權利到期時，或本集團將財務資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認財務資產。倘本集團未轉讓亦無保留所有權之絕大部分風險及回報，而繼續控制已轉讓資產，則本集團確認其於有關資產之保留權益及其可能需支付金額之相關負債。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認有抵押借貸。

全面取消確認財務資產時，資產賬面值與已收及應收代價以及累計收益或虧損（已於其他綜合收益確認並於權益累計）總和間之差額，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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

##### Derecognition (continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### (o) 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 realisable value represents the estimated selling price in the ordinary course of business less all estimated expenses to be incurred in marketing, selling and distribution.

### 5. 主要會計政策(續)

#### (n) 財務工具(續)

##### 取消確認(續)

除全面取消確認外，於取消確認財務資產時，本集團將財務資產之過往賬面值於其仍確認之持續參與部分及不再確認部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損總和間之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值於該兩者間作出分配。

本集團僅於責任獲免除、取消或到期時，方會取消確認財務負債。獲取消確認之財務負債之賬面值與已付及應付代價間差額於損益內確認。

#### (o) 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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (p) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash at bank and on hands, 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.

#### (q) Provisions and contingent liabilities

Provisions are recognised 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.

### 5. 主要會計政策(續)

#### (p) 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、並無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。

#### (q) 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，並能可靠地作出估計時，撥備將予確認。倘貨幣時間價值之影響屬重大，則有關撥備將按預計清償該責任所需開支之現值列賬。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (r) Discontinued operations

A discontinued operation is a component of the group's business, the operations and cash flows of which can be clearly distinguished from the rest of the group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (d) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### (s) Related parties

For the purposes of these consolidated financial statements, a person or an entity 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

### 5. 主要會計政策(續)

#### (r) 已終止業務

已終止業務乃本集團業務之一部分，其營運及現金流可自本集團其他部分明確區分，且代表一項獨立主線業務或經營地區；或為一項涉及出售獨立主線業務或經營地區之單一協調計劃其中部分；或屬專為轉售而購入之附屬公司。

出售業務或(倘較早進行)有關營運符合分類為持作出售之條件(見上文(d)項)，則分類為已終止業務。業務廢止時亦會進行有關分類。

業務分類為已終止經營業務時，包括以下各項之單一數額於損益表賬面上呈列：

- 已終止業務之除稅後溢利或虧損；及
- 於計量構成已終止業務之資產或出售組別之公平值減出售成本或於出售有關資產或出售組別時確認之除稅後收益或虧損。

#### (s) 有關聯人士

就該等綜合財務報表而言，下列人士或實體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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (s) 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 of 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).
- (7) a person is identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of the parent of the entity).
- (8) the entity, or any member of the Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

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

### 5. 主要會計政策(續)

#### (s) 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) 該實體與本集團為同一集團之成員公司(即母公司、附屬公司與聯營附屬公司彼此之間互有關聯)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)。
- (3) 兩間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) 該實體乃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。
- (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。
- (8) 該實體或本集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) 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 recognised in profit or loss with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised 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 recognised in share options reserve will be transferred to retained profits.

###### (2) *Share options granted to suppliers/Consultants*

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

### 5. 主要會計政策(續)

#### (t) 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，惟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 2016 截至二零一六年三月三十一日止年度

### 5. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (t) 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 recognised in profit or loss.

#### (u) 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.

### 5. 主要會計政策(續)

#### (t) 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清償負債為止，而任何公平值變動則於損益確認。

#### (u) 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。倘個別並不屬重大之經營分類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 2016 截至二零一六年三月三十一日止年度

### 6. CRITICAL ACCOUNTING JUDGEMENTS 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.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (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. There was no impairment loss recognised on goodwill during the year ended 31 March 2016. Impairment loss of HK\$42,000,000 was recognised on goodwill during the year ended 31 March 2015. More details are given in note 18 to the consolidated financial statements.

### 6. 關鍵會計判斷及估計

估計及判斷乃根據過往經驗及於有關情況下被認為合理之其他因素，包括對未來事件之預期而作出，並會持續接受評估。

#### 估計不確定性之主要來源

以下為有關未來之主要假設，以及於各報告期末足以導致對下一財政年度內資產及負債之賬面值作出重大調整之主要風險之估計不確定性之其他主要來源。

#### (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，並選擇合適貼現率以計算該等現金流量之現值。截至二零一六年三月三十一日止年度，並無就商譽確認任何減值虧損。截至二零一五年三月三十一日止年度，就商譽確認減值虧損42,000,000港元。進一步詳情載於綜合財務報表附註18。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (continued)

##### (ii) Estimated impairment of other intangible assets

The Group determines whether its intangible assets not yet available for use is impaired on an annual basis. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of other intangible assets as at 31 March 2016 was approximately HK\$46,000,000 (31 March 2015: HK\$62,000,000).

##### (iii) Estimated impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of property, plant and equipment as at 31 March 2016 was approximately HK\$11,822,000 (31 March 2015: HK\$32,201,000).

### 6. 關鍵會計判斷及估計(續)

#### 估計不確定性之主要來源(續)

##### (ii) 其他無形資產之估計減值

本集團按年釐定仍未可供使用之無形資產是否出現減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。於二零一六年三月三十一日，其他無形資產之賬面值約為46,000,000港元(二零一五年三月三十一日：62,000,000港元)。

##### (iii) 物業、廠房及設備之估計減值

本集團於各報告期末評估物業、廠房及設備有否出現任何減值跡象。當有跡象顯示可能無法收回賬面值時，則會對物業、廠房及設備進行減值測試。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃以可取得之類似資產公平交易中具約束力之銷售交易數據，或可觀察市場價格減出售資產所增加之成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。於二零一六年三月三十一日，物業、廠房及設備之賬面值約為11,822,000港元(二零一五年三月三十一日：32,201,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 6. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Key sources of estimation uncertainty (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. The carrying amount of property, plant and equipment as at 31 March 2016 was approximately HK\$11,822,000 (31 March 2015: HK\$32,201,000).

### 7. REVENUE

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

### 6. 關鍵會計判斷及估計(續)

#### 估計不確定性之主要來源(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。於二零一六年三月三十一日，物業、廠房及設備之賬面值約為11,822,000港元(二零一五年三月三十一日：32,201,000港元)。

### 7. 收益

(a) 本集團年內之收益分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Anti-aging and stem cell technology businesses</b>	<b>抗衰老及幹細胞技術業務</b>		
— Provision of anti-aging services	— 提供抗衰老服務	7,923	16,245
<b>Trading business</b>	<b>貿易業務</b>		
— Sales of electronic components	— 銷售電子部件	95,148	36,971
— Sales of metals	— 銷售金屬	—	252,550
		95,148	289,521
<b>Money lending business</b>	<b>放債業務</b>		
— Interest income from loan receivables	— 來自應收貸款之利息收入	19,971	14,313
<b>Securities investment business</b>	<b>證券投資業務</b>		
— Dividend income	— 股息收入	330	—
		123,372	320,079

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 7. REVENUE (continued)

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

### 7. 收益(續)

(b) 本集團年內之其他收益及收入淨額分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain	匯兌收益	-	11
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	68
Interest income on:	利息收入：		
— Bank deposits	— 銀行存款	6	11
— Other loans receivables	— 其他應收貸款	366	3,715
Rental income	租金收入	-	372
Sundry income	雜項收入	6	289
		<b>378</b>	<b>4,466</b>

### 8. GAIN ON DEREGISTRATION OF SUBSIDIARIES

During the year ended 31 March 2015, the Group deregistered two subsidiaries which were engaged in investment in funeral and related businesses previously. The Group submitted the liquidation financial statements of these subsidiaries to relevant tax bureau and obtained approval of the tax bureau to cancel the tax registration and then the business registration in last year. In the opinion of the directors the Company, the Group had no further obligations in respect of these subsidiaries. Accordingly, the net liabilities recorded by these subsidiaries of approximately HK\$5,595,000 and translation reserve of approximately HK\$1,579,000 were released upon deregistration of these subsidiaries. No cash flows was recorded with respect to the deregistration of subsidiaries in last year.

### 8. 附屬公司取消註冊之收益

截至二零一五年三月三十一日止年度，本集團取消兩間附屬公司之註冊，該兩間附屬公司早前從事殯葬及相關業務投資。本集團向相關稅務局遞交該等附屬公司之清算財務報表，並於去年取得稅務局批准取消稅務註冊及其後取消商業登記。本公司董事認為，本集團就該等附屬公司並無其他責任。因此，該等附屬公司所錄得之負債淨值約5,595,000港元及匯兌儲備約1,579,000港元於該等附屬公司取消註冊後解除。去年並無就附屬公司取消註冊錄得任何現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 9. LOSS BEFORE TAX FROM CONTINUING OPERATIONS

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

### 9. 來自持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries and other benefits	— 薪金及其他福利	13,009	22,865
— Contributions to defined contributions retirement benefits schemes	— 向定額供款退休福利計劃供款	324	672
		<b>13,333</b>	23,537
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	800	750
— non-audit services	— 非審核服務	—	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,356	8,112
Impairment loss on trade receivables	應收賬款之減值虧損	51	—
Legal and professional fees (Note)	法律及專業費用(附註)	5,819	7,312
Operating lease rentals in respect of rented premises	有關租賃物業之經營租賃租金	9,975	12,241
Carrying amount of inventories sold	已售存貨之賬面值	92,420	288,151

Note: During the year, legal and professional fees included equity-settled share-based payments in aggregated amounts of approximately HK\$4,723,000 granted to consultants of the Company (2015: HK\$4,487,000).

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4,723,000港元(二零一五年：4,487,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 10. INCOME TAX

Income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

### 10. 所得稅

於綜合損益及其他全面收益表之所得稅開支指：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Continuing operations	持續經營業務		
Current tax	即期稅項		
Hong Kong	香港	736	1,729
PRC enterprise income tax	中國企業所得稅	-	-
		736	1,729
Overprovision in prior year	過往年度超額撥備		
Hong Kong	香港	(40)	(10)
PRC enterprise income tax	中國企業所得稅	-	-
		(40)	(10)
Tax reduction	減稅		
Hong Kong	香港	(40)	(10)
PRC enterprise income tax	中國企業所得稅	-	-
		(40)	(10)
Deferred tax (Note 25)	遞延稅項(附註25)	-	-
		656	1,709

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零一五年：16.5%)計提撥備。

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

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稅率計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 10. INCOME TAX (continued)

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

### 10. 所得稅(續)

可與除稅前虧損對賬之本年度所得稅開支如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Loss before tax from continuing operations	持續經營業務 除稅前虧損	(41,111)	(77,175)
National 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	(9,838)	(14,869)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(61)	(5,187)
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	5,874	18,059
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	(315)	274
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	5,123	4,288
Tax effect of utilization of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	(47)	(836)
Tax reduction	減稅	(40)	(10)
Overprovision in previous year	過往年度之超額撥備	(40)	(10)
Income tax expense for the year	本年度所得稅開支	656	1,709

There was no income tax recognised in other comprehensive income and directly in equity (2015: Nil).

概無所得稅於其他全面收益及直接於權益確認(二零一五年：無)。

### 11. DISCONTINUED OPERATIONS

On 19 June 2015, the Group disposed of its entire equity interests in the Wuyan County Wuli Tianxi Hotel Company Limited ("Tianxi Hotel"), an indirect wholly-owned subsidiary of the Company to the purchaser for a consideration of RMB5 million. The disposal was effected in order to dispense with the need for further capital injection and to avoid further costs that would be incurred for the lease of hotel property and the management of the hotel operation. Details of the disposal were disclosed in the Company's announcement dated 15 June 2015. The details of assets and liabilities disposed of and the calculation of loss on disposal of Tianxi Hotel at the date of disposal are disclosed in Note 29. As a result of the disposal, the Group discontinued all of its hotel business. In accordance with HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", their results were therefore classified as discontinued operations.

### 11. 已終止業務

於二零一五年六月十九日，本集團以代價人民幣5,000,000元向買方出售本公司之間接全資附屬公司婺源縣婺里天禧酒店有限公司(「天禧酒店」)之全部股權。進行出售事項旨在免除進一步注資以及租賃酒店物業及管理酒店營運進一步產生之成本。出售事項之詳情於本公司日期為二零一五年六月十五日之公佈內披露。有關出售資產及負債之詳情及於出售日期天禧酒店出售虧損之計量方法於附註29內披露。由於進行出售事項，本集團已終止經營所有酒店業務。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業務」，其業績分類為已終止業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 11. DISCONTINUED OPERATIONS (continued)

The results of the hotel businesses for the year ended 31 March 2016 and 2015 are as follows:

### 11. 已終止業務(續)

截至二零一六年及二零一五年三月三十一日止年度酒店業務之業績如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	1,429	4,076
Cost of sales	銷售成本	(243)	(666)
Gross profit	毛利	1,186	3,410
Other revenue and net income	其他收益及收入淨額	13	39
Administrative and other operating expenses	行政及其他經營開支	(2,773)	(13,126)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>(1,574)</b>	<b>(9,677)</b>
Income tax	所得稅	-	-
<b>Loss for the year</b>	<b>本年度虧損</b>	<b>(1,574)</b>	<b>(9,677)</b>
Loss on disposal of a subsidiary (Note 29)	出售一間附屬公司之虧損 (附註29)	<b>(4,095)</b>	-
<b>Loss for the year from discontinued operation attributable to owners of the Company</b>	<b>本公司擁有人應佔已終止業務之本年度虧損</b>	<b>(5,669)</b>	<b>(9,677)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 11. DISCONTINUED OPERATIONS (continued)

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

### 11. 已終止業務(續)

本集團終止經營業務之除稅前虧損已扣除下列各項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
— Salaries and allowances	— 薪金及津貼	1,353	5,270
— Contributions to defined contributions retirement benefits schemes	— 向定額供款退休福利計劃供款	—	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	506	1,160
Carrying amount of inventories sold	已售存貨之賬面值	243	666

### Cash flows generated from discontinued operation of the Group

本集團已終止業務產生之現金流量

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Operating activities	經營活動	(487)	2,045
Investing activities	投資活動	(21)	(12,889)
Financing activities	融資活動	—	11,364
Net cash (outflows)/inflows	現金(流出)/流入淨額	(508)	520

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period (2015: Nil).

### 12. 股息

截至二零一六年三月三十一日止年度並無派付或建議任何股息，自報告期末以來亦無建議任何股息(二零一五年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 13. LOSS PER SHARE

#### (a) Basic loss per share

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		
— from continuing operations	— 來自持續經營業務	(36,498)	(71,457)
— from discontinued operations	— 來自終止經營業務	(5,669)	(9,677)
— from continuing and discontinued operations	— 來自持續經營及終止經營業務	(42,167)	(81,134)
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>	<b>2016 二零一六年</b>	<b>2015 二零一五年</b>
Issued ordinary shares at 1 April	於四月一日之已發行普通股	3,950,332,805	3,950,332,805
Effect of ordinary shares issued	已發行普通股之影響	187,786,885	—
		<b>4,138,119,690</b>	3,950,332,805

#### (b) Diluted loss per share

For the year ended 31 March 2016, the Company did not have any dilutive potential ordinary shares. For the year ended 31 March 2015, the computation of diluted loss per share does not assume the exercise of the Company's share options granted under Share Option Scheme (Note 27) because the exercise price of those options was higher than the average market price.

The diluted loss per share for the year ended 31 March 2015 has not been disclosed as the potential shares arising from exercise of the Company's share options would decrease the loss per share of the Group and are regarded as anti-dilutive.

### 13. 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		
— from continuing operations	— 來自持續經營業務	(36,498)	(71,457)
— from discontinued operations	— 來自終止經營業務	(5,669)	(9,677)
— from continuing and discontinued operations	— 來自持續經營及終止經營業務	(42,167)	(81,134)
<b>Weighted average number of ordinary shares</b>	<b>普通股加權平均數</b>	<b>2016 二零一六年</b>	<b>2015 二零一五年</b>
Issued ordinary shares at 1 April	於四月一日之已發行普通股	3,950,332,805	3,950,332,805
Effect of ordinary shares issued	已發行普通股之影響	187,786,885	—
		<b>4,138,119,690</b>	3,950,332,805

#### (b) 每股攤薄虧損

截至二零一六年三月三十一日止年度，本公司並無任何具潛在攤薄效應之普通股。截至二零一五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（附註27）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。

由於本公司購股權獲行使時產生之潛在股份將減少本集團截至二零一五年三月三十一日止年度之每股虧損，被視為具反攤薄影響，故未有披露每股攤薄虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION

The Group's operating segment information is based on the internal reports that are regularly reviewed by the chief operating decision maker, Chief Executive Officer of the Company ("CEO").

The Group's operating segments and the type of products and services from which each segments derives its revenues are as follows:

- |   |   |
|---|---|
| (i) Anti-aging and stem cell technology businesses          | – Provision of anti-aging services; distribution of biomedical and life science products; health check and beauty service |
| (ii) Trading business                                       | – Trading of electronic components and metals   |
| (iii) Money lending business                                | – Provision loan financing services   |
| (iv) Securities investment business                         | – Trading and investment of securities  |
| (v) Hotel operation business (discontinued during the year) | – Operation of hotel  |

No operating segments identified by the CEO have been aggregated in arriving at the reportable segments of the Group.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 5.

For the purposes of resources allocation and performance assessment, the CEO monitors the results, assets and liabilities to each reportable segments on the following basis:

Segment results represent the profit/(loss) from each segment including items disclosed in other segment information below, net of administrative and other operating expenses directly attributable to each segment without allocation corporation income and expenses, gain on deregistration of subsidiaries, gain on derecognition of contingent consideration payable, impairment of goodwill, impairment of other intangible assets, impairment of deposit paid for property, plant and equipment and loss on disposal of a subsidiary.

Segment assets include all tangible assets, intangible assets and current assets with the exception of intercompany receivables and other corporate assets.

### 14. 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行政總裁（「行政總裁」）定期審閱。

本集團之經營分類及各產生收益分類之產品及服務類型如下：

- |                   |                                 |
|-------------------|---------------------------------|
| (i) 抗衰老及幹細胞技術業務   | — 提供抗衰老服務；分銷生物醫學及生命科學產品；體檢及美容服務 |
| (ii) 貿易業務         | — 買賣電子部件及金屬                     |
| (iii) 放債業務        | — 提供貸款融資服務                      |
| (iv) 證券投資業務       | — 買賣及投資證券                       |
| (v) 酒店營運業務（年內已終止） | — 經營酒店                          |

於達致本集團之可報告分類時，並無合併計算行政總裁識別之經營分類。

可報告分類之會計政策與附註5所述之本集團會計政策相同。

為作資源分配及表現評估，行政總裁按以下基準監控各可報告分類之業績、資產及負債：

分類業績指各分類之溢利／（虧損），包括於下文其他分類資料披露之項目，扣除各分類應佔行政及其他經營開支，而未分類集團收入及開支、附屬公司取消註冊之收益、取消確認應付或然代價之收益、商譽減值、其他無形資產減值、就物業、廠房及設備支付之按金減值以及出售一間附屬公司之虧損。

分類資產包括所有有形資產、無形資產及流動資產，惟不包括公司間應收款項及其他集團資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION (continued)

Segment liabilities include trade and other payables managed directly by the segments with the exception of intercompany payables and other corporate liabilities.

Information regarding the above segments is reported below:

#### (a) Segment revenue and results

2016		Continuing operations					Discontinuing operations		
二零一六年		持續經營業務					終止經營業務		
		Anti-aging & stem cell technology businesses	Trading business	Money lending business	Securities investment business	Inter-Segment elimination	Sub-total	Hotel operations business	Total
		抗衰老及幹細胞技術業務	貿易業務	放債業務	證券投資業務	分類間對銷	小計	酒店營運業務	總額
		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
Revenue	收益								
External customer	外來客戶	7,923	95,148	19,971	330	-	123,372	1,429	124,801
Inter-segment	分類間	-	-	-	-	-	-	-	-
Total	總額	7,923	95,148	19,971	330	-	123,372	1,429	124,801
Segments results	分類業績	(15,630)	(3,060)	18,779	4,895	-	4,984	(1,574)	3,410
Impairment of deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付之訂金減值						(15,026)	-	(15,026)
Impairment of intangible assets	無形資產減值						(16,000)	-	(16,000)
Unallocated corporate income	未分類集團收入						366	-	366
Unallocated corporate expenses	未分類集團開支						(15,435)	-	(15,435)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損						-	(4,095)	(4,095)
Loss before tax	除稅前虧損						(41,111)	(5,669)	(46,780)

### 14. 分類資料 (續)

分類負債包括分類直接管理之應付賬款及其他應付款項，惟不包括公司間應付款項及其他集團負債。

有關上述分類之資料呈列如下：

#### (a) 分類收益及業績

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION (continued)

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

2015		Continuing operations					Discontinuing operations		
二零一五年		持續經營業務					終止經營業務		
		Anti-aging & stem cell technology businesses 抗衰老及幹細胞技術業務	Trading business 貿易業務	Money lending business 放債業務	Securities investment business 證券投資業務	Inter-Segment elimination 分類間對銷	Sub-total 小計	Hotel operations business 酒店營運業務	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益								
External customer	外來客戶	16,245	289,521	14,313	-	-	320,079	4,076	324,155
Inter-segment	分類間	-	-	-	-	-	-	-	-
Total	總額	16,245	289,521	14,313	-	-	320,079	4,076	324,155
Segments results	分類業績	(21,669)	(11,742)	13,195	(36,386)	-	(56,602)	(9,677)	(66,279)
Impairment of goodwill	商譽減值						(42,000)	-	(42,000)
Unallocated corporate income	未分類集團收入						3,716	-	3,716
Unallocated corporate expenses	未分類集團開支						(17,472)	-	(17,472)
Gain on deregistration of subsidiaries	附屬公司取消註冊之收益						4,016	-	4,016
Gain on derecognition of contingent consideration payable	取消確認應付或然代價之收益						31,167	-	31,167
Loss before tax	除稅前虧損						(77,175)	(9,677)	(86,852)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION (continued)

#### (b) Segment assets and liabilities

### 14. 分類資料 (續)

#### (b) 分類資產及負債

2016 二零一六年		Continuing operations 持續經營業務					Discontinuing operations 終止經營業務	
		Anti-aging & stem cell technology businesses 抗衰老及幹細胞技術業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Securities investment business 證券投資業務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Hotel operations business 酒店營運業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	47,956	42,539	195,473	12,640	298,608	-	298,608
Unallocated assets	未分類資產					63,034	-	63,034
Consolidated assets	綜合資產							361,642
Segments liabilities	分類負債	41,352	834	50	-	42,236	-	42,236
Unallocated liabilities	未分類負債					811	-	811
Consolidated liabilities	綜合負債							43,047
2015 二零一五年		Continuing operations 持續經營業務					Discontinuing operations 終止經營業務	
		Anti-aging & stem cell technology businesses 抗衰老及幹細胞技術業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Securities investment business 證券投資業務 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Hotel operations business 酒店營運業務 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	20,869	57,577	105,514	38,245	222,205	14,600	236,805
Unallocated assets	未分類資產					79,860	-	79,860
Consolidated assets	綜合資產							316,665
Segments liabilities	分類負債	44,173	887	430	-	45,490	2,684	48,174
Unallocated liabilities	未分類負債					4,174	-	4,174
Consolidated liabilities	綜合負債							52,348

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION (continued)

#### (c) Other segment information

### 14. 分類資料(續)

#### (c) 其他分類資料

2016 二零一六年		Continuing operations 持續經營業務					Discontinuing operations 終止經營業務	Total
		Anti-aging & stem cell technology businesses 抗衰老及 幹細胞 技術業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Securities investment business 證券 投資業務 HK\$'000 千港元	Sub-total	Hotel operations business 酒店 營運業務 HK\$'000 千港元	
Interest income*	利息收入*	-	6	-	-	6	-	6
Interest expenses	利息開支	-	-	-	-	-	-	-
Depreciation and amortization	折舊及攤銷	5,142	2,799	-	-	7,941	506	8,447
Impairment of intangible asset	無形資產減值	16,000	-	-	-	16,000	-	16,000
Impairment of deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付之訂金減值	-	15,026	-	-	15,026	-	15,026
Additions to non-current segment asset during the year	於本年度添置非流動分類資產	5	50	-	-	55	22	77

\* Exclude interest income in turnover

\* 不包括在營業額之利息收入

2015 二零一五年		Continuing operations 持續經營業務					Discontinuing operations 終止經營業務	Total
		Anti-aging & stem cell technology businesses 抗衰老及幹細胞技術業務 HK\$'000 千港元	Trading business 貿易業務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Securities investment business 證券投資業務 HK\$'000 千港元	Sub-total	Hotel operations business 酒店營運業務 HK\$'000 千港元	
Interest income*	利息收入*	1	9	-	-	10	2	12
Interest expenses	利息開支	-	-	-	-	-	-	-
Depreciation and amortization	折舊及攤銷	4,973	2,708	-	-	7,681	1,160	8,841
Impairment of goodwill	商譽減值	42,000	-	-	-	42,000	-	42,000
Additions to non-current segment asset during the year	於本年度添置非流動分類資產	2,694	2,355	-	-	5,049	12,889	17,938

\* Exclude interest income in turnover

\* 不包括在營業額之利息收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 14. SEGMENT INFORMATION (continued)

#### (d) Geographical information

The following table sets out information about the geographical location of (i) the group's revenue from external customers and (ii) the group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

2016 二零一六年		Revenue from external customers 外來客戶之收益 HK\$'000 千港元	Specified non-current assets 特定非流動資產 HK\$'000 千港元
Hong Kong	香港	25,655	55,858
PRC	中國	99,146	4,473
		<b>124,801</b>	<b>60,331</b>
2015 二零一五年		Revenue from external customers 外來客戶之收益 HK\$'000 千港元	Specified non-current assets 特定非流動資產 HK\$'000 千港元
Hong Kong	香港	28,142	76,749
PRC	中國	296,013	49,655
		324,155	126,404

#### (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 follows:

#### Operating segment 經營分類

		External customer 外來客戶	
		Number 數目	Revenue 收益
		2016 二零一六年	2015 二零一五年
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Trading business	貿易業務	1	4
		95,148	265,784

### 14. 分類資料 (續)

#### (d) 地區資料

下表載列有關(i)集團自外來客戶之收益及(ii)集團物業、廠房及設備、無形資產及商譽(「特定非流動資產」)所在地理位置之資料。客戶之地理位置乃基於提供服務或交付貨品所在位置。特定非流動資產之地理位置乃基於資產實際所處位置(就物業、廠房及設備而言)，及獲分配之經營位置(就無形資產及商譽而言)。

#### (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 2016 截至二零一六年三月三十一日止年度

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

#### (i) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about benefits of Directors) Regulation are as follows:

2016

		二零一六年				
		Fees	Salaries and other benefits	Discretionary bonus and performance related incentive payments	Contributions to retirement benefits schemes	Total
		袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅及表現相關獎勵付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. David Lin Kao Kun	林高坤先生	504	-	-	-	504
Mr. Lu Zhiqiang	盧志強先生	504	5	-	10	519
Mr. Chui Kwong Kau	崔光球先生	-	640	-	18	658
Mr. Jiang Hongqing	姜洪慶先生	504	-	-	-	504
Ms. Li Mei (Note a)	李梅女士(附註a)	179	-	-	-	179
Ms. Ding Xiaomei (Note b)	丁小梅女士(附註b)	462	-	-	-	462
<b>Non-executive Director</b>	<b>非執行董事</b>					
Ms. Lam Kuo	林戈女士	1,000	-	-	-	1,000
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Hung Yat Ming	洪日明先生	100	-	-	-	100
Mr. Chan Yun Hing	陳潤興先生	100	-	-	-	100
Mr. Gui Qiangfang	桂強芳先生	100	-	-	-	100
Mr. Chi Chi Hung, Kenneth (Note c)	季志雄先生(附註c)	35	-	-	-	35
		<b>3,488</b>	<b>645</b>	<b>-</b>	<b>28</b>	<b>4,161</b>

Note a: Appointed on 14 December 2015.

Note b: Resigned on 10 March 2016.

Note c: Retired on 7 August 2015.

附註a: 於二零一五年十二月十四日獲委任。

附註b: 於二零一六年三月十日辭任。

附註c: 於二零一五年八月七日退任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

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

2015

	Fees	Salaries and other benefits	Discretionary bonus and performance related incentive payments	Contributions to retirement benefits schemes	Total
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅及表現相關獎勵付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive Directors</b>					
Mr. David Lin Kao Kun	504	-	-	-	504
Mr. Lu Zhiqiang	504	-	-	-	504
Mr. Chu Hong Pong (Note a)	-	-	-	-	-
Mr. Chui Kwong Kau	-	640	-	18	658
Mr. Jiang Hongqing	504	-	-	-	504
Mr. Cai Da (Note b)	120	-	-	-	120
Ms. Ding Xiaomei (Note c)	307	-	-	-	307
<b>Non-executive Director</b>					
Ms. Lam Kuo	1,000	-	-	-	1,000
<b>Independent Non-executive Directors</b>					
Mr. Chi Chi Hung, Kenneth	100	-	-	-	100
Mr. Chan Yun Hing	100	-	-	-	100
Mr. Gui Qiangfang	100	-	-	-	100
Mr. Hung Yat Ming	100	-	-	-	100
	3,339	640	-	18	3,997

Note a: Resigned on 29 December 2014.

Note b: Retired on 4 August 2014.

Note c: Appointed on 22 August 2014.

附註 a: 於二零一四年十二月二十九日辭任。

附註 b: 於二零一四年八月四日退休。

附註 c: 於二零一四年八月二十二日獲委任。

### 15. 董事及五名最高薪僱員之酬金(續)

#### (i) 董事酬金(續)

已付或應付本公司各董事之酬金如下：

二零一五年

	Fees	Salaries and other benefits	Discretionary bonus and performance related incentive payments	Contributions to retirement benefits schemes	Total
	袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	酌情花紅及表現相關獎勵付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
<b>Executive Directors</b>					
Mr. David Lin Kao Kun	504	-	-	-	504
Mr. Lu Zhiqiang	504	-	-	-	504
Mr. Chu Hong Pong (Note a)	-	-	-	-	-
Mr. Chui Kwong Kau	-	640	-	18	658
Mr. Jiang Hongqing	504	-	-	-	504
Mr. Cai Da (Note b)	120	-	-	-	120
Ms. Ding Xiaomei (Note c)	307	-	-	-	307
<b>Non-executive Director</b>					
Ms. Lam Kuo	1,000	-	-	-	1,000
<b>Independent Non-executive Directors</b>					
Mr. Chi Chi Hung, Kenneth	100	-	-	-	100
Mr. Chan Yun Hing	100	-	-	-	100
Mr. Gui Qiangfang	100	-	-	-	100
Mr. Hung Yat Ming	100	-	-	-	100
	3,339	640	-	18	3,997

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

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

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 (2015: 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 emoluments have been set out above.

#### (ii) Five highest paid employees

During the year, the five highest paid individuals included 2 (2015: 2) directors, details of whose emoluments are set out above. The emoluments of the remaining non-director highest paid individual are as follows:

### 15. 董事及五名最高薪僱員之酬金(續)

#### (i) 董事酬金(續)

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(二零一五年：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。

#### (ii) 五名最高薪僱員

年內，五名最高薪人士包括兩名(二零一五年：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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,668	5,222
Contributions to retirement benefits schemes	退休福利計劃供款	45	53
Discretionary and performance related incentive payments	酌情及表現相關獎勵付款	-	-
		<b>2,713</b>	5,275

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	
		2016 二零一六年	2015 二零一五年
HK\$Nil to HK\$1,000,000	零港元至 1,000,000 港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor Vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost:	成本：					
At 1 April 2014	於二零一四年四月一日	12,778	11,583	9,051	-	33,412
Additions	添置	8,482	1,570	4,717	3,170	17,939
Disposals	出售	-	(6)	-	-	(6)
Exchange adjustments	匯兌調整	3	2	7	(1)	11
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	21,263	13,149	13,775	3,169	51,356
Additions	添置	-	77	-	-	77
Disposals	出售	(3,082)	(219)	-	-	(3,301)
Disposal of a subsidiary	出售一間附屬公司	(7,963)	(1,516)	(300)	(3,183)	(12,962)
Exchange adjustments	匯兌調整	(212)	(83)	(416)	14	(697)
At 31 March 2016	於二零一六年三月三十一日	10,006	11,408	13,059	-	34,473
Accumulated amortization, depreciation and impairment:	累計攤銷、折舊及減值：					
At 1 April 2014	於二零一四年四月一日	4,461	3,424	1,998	-	9,883
Charge for the year	年度費用	4,692	2,261	2,319	-	9,272
Eliminated on disposals	出售時對銷	-	(4)	-	-	(4)
Exchange adjustments	匯兌調整	2	1	1	-	4
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	9,155	5,682	4,318	-	19,155
Charge for the year	年度費用	4,251	1,870	2,741	-	8,862
Eliminated on disposals	出售時對銷	(3,082)	(219)	-	-	(3,301)
Disposal of a subsidiary	出售一間附屬公司	(1,242)	(362)	(66)	-	(1,670)
Exchange adjustments	匯兌調整	(187)	(63)	(145)	-	(395)
At 31 March 2016	於二零一六年三月三十一日	8,895	6,908	6,848	-	22,651
Net carrying amount:	賬面淨值：					
At 31 March 2016	於二零一六年三月三十一日	1,111	4,500	6,211	-	11,822
At 31 March 2015	於二零一五年三月三十一日	12,108	7,467	9,457	3,169	32,201

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 17. OTHER INTANGIBLE ASSETS

### 17. 其他無形資產

**Licences**  
專利權  
HK\$'000  
千港元

Cost:	成本：	
At 1 April 2014, at 31 March 2015, at 1 April 2015 and at 31 March 2016	於二零一四年四月一日、於二零一五年 三月三十一日、於二零一五年四月一日 及於二零一六年三月三十一日	62,000
Accumulated depreciation and impairment losses:	累計攤銷及減值虧損：	
At 1 April 2014, at 31 March 2015 and at 1 April 2015	於二零一四年四月一日、於二零一五年 三月三十一日及於二零一五年四月一日	-
Impairment loss recognised for the year	本年度確認減值虧損	16,000
At 31 March 2016	於二零一六年三月三十一日	16,000
Net carrying amount:	賬面淨值：	
At 31 March 2016	於二零一六年三月三十一日	46,000
At 31 March 2015	於二零一五年三月三十一日	62,000

The other intangible assets represent 3 exclusive licences on 3 patents granted by the holders to a subsidiary acquired in the year 2013. Details of acquisition of other intangible assets through acquisition of a subsidiary are set out in the Company's announcement dated 28 March 2013.

其他無形資產指持有人於二零一三年向所收購附屬公司授出三項專利之三份專利牌照。透過收購附屬公司獲得其他無形資產之詳情載於本公司日期為二零一三年三月二十八日之公佈。

Amortisation is recognised on a straight-line basis over the remaining useful lives of the exclusive licences.

攤銷按專利牌照之餘下使用年期以直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 17. OTHER INTANGIBLE ASSETS (continued)

Details of the useful of the exclusive licences are as follows:

#### Particulars of patent

專利詳情

Method for constructing pancreatic stem cell line from human insulin and differentiating to insulin secretion cell  
一種來自人類胰島的胰腺幹細胞系的構建及向胰島素分泌細胞分化的方法

Injectable temperature sensitive gel used for filling and repairing damaged tissues  
一種用於填補與修復受損組織的可注射溫敏凝膠

Injection gel containing submicron hyaluronic acid microspheres and preparation method  
一種含有亞微米級透明質酸微球的注射凝膠與製備方法

As the management has still engaged in designation of detailed production plan, the exclusive licenses have not yet been in the location and condition necessary for them to be capable of operating in the manner intended by management. Hence, no amortization is recognized for the year.

The recoverable amounts of other intangible assets at the end of the reporting period have been determined by the directors of the Company on the basis of a fair value less costs of disposal calculation using excess earning method under income-based approach with reference to a professional valuation report issued by Roma Appraisal Limited. The recoverable amounts are based on certain key assumptions, including projected selling price, sale volume, and selling and administrative cost. The fair value less costs of disposal calculation uses present value of profits attributable to other intangible assets after deducting the proportion of profits that are attributable to other contributory assets and at a post-tax discount rate of 22.78% (2015: 20.82%). The profit forecast was based on the latest estimation approved by the Group's management covering useful lives of the exclusive licenses. The Group measured the fair value less costs of disposal of the other intangible assets assuming their highest and best use by market participants.

As at 31 March 2016, the recoverable amounts of other intangible assets were lower than their carrying amounts, and accordingly impairment loss of approximately HK\$16,000,000 was recognized during the year ended 31 March 2016 (2015: Nil). It was mainly due to the (i) increase in discount rate and (ii) deferral of production plan.

The fair value less costs of disposal calculation of other intangible assets was classified as Level 3 measurement under fair value hierarchy.

### 17. 其他無形資產(續)

獨家許可權之使用年期詳情如下：

#### Expiry date of exclusive licence granted to subsidiary

授予附屬公司之獨家許可權到期日

25 November 2031  
二零三一年十一月二十五日

10 June 2031  
二零三一年六月十日

10 June 2031  
二零三一年六月十日

由於管理層仍在製訂詳細生產計劃，獨家許可權暫未處於合適階段及條件按管理層擬定方式經營。因此本年度並無確認攤銷。

於報告期末，其他無形資產之可收回金額由本公司董事以收入法之額外盈利法按公平值減出售成本計算，並參考羅馬國際評估有限公司發出之專業估值報告。可收回金額基於若干主要假設，包括預定售價、銷量及銷售及行政成本。公平值減出售成本計算使用其他無形資產應佔溢利現值，並扣除其他分攤資產應佔溢利部分並按稅後貼現率22.78%（二零一五年：20.82%）計算。溢利預測基於本集團管理層批准對專利牌照之可使用年期最新估計。本集團計算其他無形資產之公平值減出售成本時，乃假設市場參與者使用該其他無形資產之最高及最佳用途。

於二零一六年三月三十一日，其他無形資產之可收回金額低於其賬面值，因此於截至二零一六年三月三十一日止年度確認減值虧損約16,000,000港元（二零一五年：無），主要由於(i)貼現率上升及(ii)生產計劃延期所致。

其他無形資產之公平值減出售成本計算根據公平值層級分類為第三級計量層級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cost:	成本：		
Balance at beginning of year	年初結餘	202,118	212,227
Derecognition on deregistration of subsidiaries	附屬公司取消註冊時取消確認	-	(10,109)
Balance at end of year	年末結餘	202,118	202,118
Accumulated impairment losses:	累計減值虧損：		
Balance at beginning of year	年初結餘	(202,118)	(170,227)
Derecognition upon deregistration of subsidiaries	附屬公司取消註冊時取消確認	-	10,109
Impairment losses recognised in the year	年內確認之減值虧損	-	(42,000)
Balance at end of year	年末結餘	(202,118)	(202,118)
Carrying amount at end of year	年末賬面值	-	-

#### 159 Regenerative Medicine Group (H.K.) Limited and its subsidiaries ("159 Group")

For the purpose of the annual goodwill impairment test in the year ended 31 March 2015, 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.

Key assumptions used for value-in-use calculations:

#### 159再生醫學集團(香港)有限公司及其附屬公司(「159集團」)

就截至二零一五年三月三十一日止年度之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。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。

計算使用價值採用之主要假設：

Cash-generating unit 現金產生單位	Gross margin 毛利率 %	Growth rate 增長率 %	Discount rate 貼現率 %
Stem cell technology businesses operations 幹細胞技術業務	72	10	17.3

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 18. GOODWILL (continued)

#### 159 Regenerative Medicine Group (H.K.) Limited and its subsidiaries ("159 Group") (continued)

According to the result of review of the calculation, the management determined that impairment loss of approximately HK\$42,000,000 was recognised for the year ended 31 March 2015 because the recoverable amount with reference to the value in use calculation was estimated to be less than the carrying amount. It was mainly due to the number of customers recorded in the current and prior periods had not reached the expected target projection.

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

### 18. 商譽(續)

#### 159再生醫學集團(香港)有限公司及其附屬公司(「159集團」)(續)

根據計量方法審閱結果，管理層釐定截至二零一五年三月三十一日止年度確認減值虧損約42,000,000港元，原因為經參考使用價值得出之可收回金額預計少於賬面值。此乃主要由於現在及過去期間所錄得客戶人數並未達到預期目標預測。

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。

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供銷售投資

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted equity investment in Spain, at cost (Note)	2,509	2,509
於西班牙之非上市股本投資，按成本(附註)		

Note: The unlisted available-for-sale 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.

附註：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，故非上市可供銷售投資按成本減任何累計減值列賬。

### 20. INVENTORIES

### 20. 存貨

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Materials and consumables	7	83
Finished goods	-	7
	7	90

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables (Note a)	應收賬款 (附註a)	38,078	20,507
Deposit and prepayments	按金及預付款項	14,630	7,559
Loan receivables (Note b)	應收貸款 (附註b)	181,271	111,481
Other receivables (Note c)	其他應收款項 (附註c)	13,208	280
		<b>247,187</b>	<b>139,827</b>

Notes:

附註：

**(a) Trade receivables**

An analysis of trade receivables by age, presented based on the invoice date, is as follows:

**(a) 應收賬款**

按發單日期呈列之應收賬款賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	37,492	20,076
31 – 60 days	31至60日	–	92
Over 60 days	60日以上	586	339
		<b>38,078</b>	<b>20,507</b>

The Group offers credit terms to its customers ranging from cash on delivery to 90 days.

本集團授予其客戶之信貸期介乎到貨收款至90日。

No interest is charged on the trade receivables. The Group does not hold any collateral over these balances.

應收賬款不計息。本集團概無就此等結餘持有任何抵押品。

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.

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程度時，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。

At the end of the reporting period, there are no trade receivables past due and not impaired.

於報告期末，概無已逾期惟並無減值之應收賬款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 21. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

#### (b) Loan receivables

An analysis of loan receivables by age, presented based on the contractual due date, is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	181,271	94,628
Past due but not impaired	已逾期但未減值		
— 1 to 3 months	— 1至3個月	—	2,000
— Over 3 months to 6 months	— 超過3個月至6個月	—	14,853
		181,271	111,481

All loan receivables, which were past due but not impaired, have been fully settled subsequent to the reporting period.

As at 31 March 2016, loan receivables bore interest at the fixed rates of 10% to 24% (2015: 12% to 24%) per annum and are repayable within 12 months. Except for a loan receivable with a carrying amount of approximately HK\$27,390,000 (2015: HK\$27,390,000) was secured by parcels of lands, all loan receivables were unsecured. The directors assessed the collectability of loan receivables from time to time individually with reference to borrowers' past collection history and current creditworthiness.

#### (c) Other receivables

Other receivables included an amount of RMB11,000,000 (approximately HK\$13,201,000), which has been settled after the end of the reporting period, arising from assignment of rights as detailed in note 36(a).

### 21. 應收賬款及其他應收款項(續)

附註：(續)

#### (b) 應收貸款

按合約到期日呈列之應收貸款賬齡分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
所有已逾期但未減值之應收貸款於報告期後已悉數償付。	181,271	94,628
於二零一六年三月三十一日，應收貸款按固定年利率10厘至24厘(二零一五年：12厘至24厘)計息及須於12個月內償還。除一項以多幅土地作抵押而賬面值約為27,390,000港元(二零一五年：27,390,000港元)之應收貸款外，所有應收貸款為無抵押。董事不時參考借款人之過往還款記錄及現時信貸狀況，就應收貸款是否可收回進行個別評估。	—	2,000
	—	14,853
	181,271	111,481

所有已逾期但未減值之應收貸款於報告期後已悉數償付。

於二零一六年三月三十一日，應收貸款按固定年利率10厘至24厘(二零一五年：12厘至24厘)計息及須於12個月內償還。除一項以多幅土地作抵押而賬面值約為27,390,000港元(二零一五年：27,390,000港元)之應收貸款外，所有應收貸款為無抵押。董事不時參考借款人之過往還款記錄及現時信貸狀況，就應收貸款是否可收回進行個別評估。

#### (c) 其他應收款項

其他應收款項包括為數人民幣11,000,000元(約13,201,000港元)之款項，有關款項已於報告期末後清償，乃產生自附註36(a)所詳述之權利轉讓。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 22. HELD-FOR-TRADING INVESTMENTS

### 22. 持作買賣投資

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity investment listed in Hong Kong, at fair value (Note)	12,640	38,245
於香港上市之股本投資， 按公平值(附註)		

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.

The Group's cash and bank balances of approximately HK\$1,180,000 (2015: HK\$1,957,000) are deposited with banks in the Mainland China. The remittance of these funds out of the Mainland China is subject to exchange control restrictions imposed by the Mainland China government.

### 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。

本集團之現金及銀行結餘約1,180,000港元(二零一五年：1,957,000港元)存放於中國內地之銀行。將該等款項匯出中國內地受限於中國內地政府實施之外匯管制限制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 24. TRADE AND OTHER PAYABLES

### 24. 應付賬款及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	應付賬款	46	68
Other payables and accruals	其他應付款項及應計費用	13,001	20,422
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	30,000
Amount due to a director of subsidiary (Note)	應付附屬公司董事之款項 (附註)	-	125
		<b>43,047</b>	<b>50,615</b>

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 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賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	-	18
31 – 60 days	31至60日	-	-
Over 60 days	60日以上	46	50
		<b>46</b>	<b>68</b>

Note: The amounts due to minority shareholders and a director of subsidiary are unsecured, interest-free and have no fixed terms of repayment.

附註：應付附屬公司少數股東及董事之款項為無抵押、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 2016 截至二零一六年三月三十一日止年度

### 25. DEFERRED TAX

#### Deferred tax assets

### 25. 遞延稅項

#### 遞延稅項資產

		<b>Unused tax losses</b> 未動用稅項虧損 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	12,694
Net change	變動淨額	8,056
Utilised	已動用	(836)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	19,914
Net change	變動淨額	4,485
Eliminated on disposal of a subsidiary	出售一間附屬公司時對銷	(2,813)
Eliminated on deregistration of subsidiaries	附屬公司取消註冊時對銷	(2,014)
Utilised	已動用	(47)
At 31 March 2016	於二零一六年三月三十一日	19,525

No deferred tax asset has been recognized in respect of the tax losses due to the unpredictability of future profit streams.

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

#### 遞延稅項負債

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	175
Net change	變動淨額	(56)
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	119
Net change	變動淨額	201
At 31 March 2016	於二零一六年三月三十一日	320

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 25. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

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.

### 25. 遞延稅項(續)

#### 遞延稅項負債(續)

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。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised (ordinary share of HK\$0.04 each) At 1 April 2014, 31 March 2015 and 2016	法定 (每股面值0.04港元之普通股) 於二零一四年四月一日、二零一五年 及二零一六年三月三十一日	5,000,000	200,000
Issued and fully paid (ordinary shares of HK\$0.04 each) At 1 April 2014, at 31 March 2015 and 1 April 2015	已發行及繳足 (每股面值0.04港元之普通股) 於二零一四年四月一日、 二零一五年三月三十一日及 二零一五年四月一日	3,950,333	158,013
Issued of new shares under share placing (note a)	根據股份配售發行新股份(附註a)	790,000	31,600
At 31 March 2016	於二零一六年三月三十一日	4,740,333	189,613

Note:

- (a) On 5 January 2016, 790,000,000 shares of the Company were issued to placees at a total consideration of HK\$102,700,000, of which HK\$31,600,000 was credited to share capital account and the net balance after expenses of HK\$68,361,000 was credited to share premium account.

附註：

- (a) 於二零一六年一月五日，790,000,000股本公司股份以總代價102,700,000港元發行予承配人，其中31,600,000港元已計入股本賬，而扣除開支後之結餘淨額68,361,000港元則已計入股份溢價賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 27. SHARE OPTIONS SCHEME

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 on 17 November 2010, the Company adopted a share option scheme 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.

The Board shall be entitled at any time on a business day within 10 years commencing on the effective date of the share option scheme to offer the grant of an option to any eligible person as the Board may in its absolute discretion select in accordance with the eligibility criteria set out in the share option scheme. An offer shall be deemed accepted when the Company receives the letter containing the offer of the grant of an option duly signed by the grantee together with a non-refundable payment of HK\$1 (or such other sum in any currency as the Board may determine).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the share option scheme and any other schemes must not, in aggregate, exceed 30% of the Shares in issue from time to time. On 7 August 2015, the ordinary resolution passed at the annual general meeting of the Company to approve the refreshment of the share option scheme mandate limit under the share option scheme. As at the date of this report, the Company had 395,033,280 share options available for issue under the share option scheme, which represents approximately 10% of the issued shares of the Company on 7 August 2015.

### 27. 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將予發行之股份上市及買賣之情況下，本公司採納購股權計劃，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。

董事會有權於購股權計劃生效日期起計10年內任何營業日之任何時間，向董事會根據購股權計劃所載合資格標準全權酌情挑選之任何合資格人士提呈授出購股權。當本公司接獲承授人正式簽署且載有授出購股權要約之函件連同不可退回之款項1港元(或董事會可能釐定之任何其他貨幣金額)時，有關要約須視為獲接納。

根據購股權計劃及任何其他計劃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上限，合共不得超過不時已發行股份之30%。於二零一五年八月七日，本公司於股東週年大會通過普通決議案批准更新購股權計劃項下購股權計劃授權限額。於本報告日期，本公司可根據購股權計劃發行395,033,280份購股權，相當於本公司於二零一五年八月七日之已發行股份約10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 27. SHARE OPTIONS SCHEME (continued)

Details of the share options granted by the Company are as follows:

### 27. 購股權計劃(續)

本公司於授出之購股權詳情如下：

Share option	Date of grant	Exercise period	Number of share options granted	Exercise price per share	Fair value at grant date	Closing share price immediately before the date of grant
購股權	授出日期	行使期	授出購股權數目	每股行使價	於授出日期之公平值	股份於緊接授出日期前之收市價
A	3 January 2014	3 January 2014 to 2 January 2015	90,000,000	0.4000	0.04315	0.290
甲	二零一四年一月三日	二零一四年一月三日至二零一五年一月二日	90,000,000	0.4000	0.04315	0.290
B	3 January 2014	3 January 2015 to 2 January 2016	90,000,000	0.4000	0.06998	0.290
乙	二零一四年一月三日	二零一五年一月三日至二零一六年一月二日	90,000,000	0.4000	0.06998	0.290

The fair value of the share options granted of approximately HK\$4,724,000 was recognized as share option expense during the year (2015: approximately HK\$4,487,000).

已授出購股權之公平值約4,724,000港元已於年內確認為購股權開支(二零一五年：約4,487,000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：

Share option		A	B
購股權		甲	乙
Share Price (HK\$) as at the date of grant	於授出日期之股價(港元)	0.290	0.290
Exercise Price (HK\$)	行使價(港元)	0.400	0.400
Expected volatility	預期波幅	65.859%	63.606%
Risk-free interest rate	無風險利率	0.205%	0.333%
Life of option	購股權年期	1 year年	1 year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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 27. SHARE OPTIONS SCHEME (continued)

Details of the Company's share options outstanding under share option scheme during the year are as follows:

### 27. 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	Exercise 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						
<b>2016</b>								
二零一六年 Consultants 顧問	B 乙	3 January 2014 二零一四年一月三日	0.4	90,000,000	-	-	(90,000,000)	-
Share options scheme	Date of grant	Exercise price	Number of share options outstanding at the beginning of the year	Granted during the year	Exercise 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>2015</b>								
二零一五年 Consultants 顧問	A 甲	3 January 2014 二零一四年一月三日	0.4	90,000,000	-	-	(90,000,000)	-
Consultants 顧問	B 乙	3 January 2014 二零一四年一月三日	0.4	90,000,000	-	-	-	90,000,000
			180,000,000	-	-	-	(90,000,000)	90,000,000

As at 31 March 2015, the Company had 90,000,000 share options outstanding under the scheme, which represented approximately 2.28% of the Company's ordinary shares in issue as at that date.

於二零一五年三月三十一日，本公司根據計劃有90,000,000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2.28%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 28. CONTINGENT CONSIDERATION PAYABLE

#### For the year ended 31 March 2015

As the Company's subsidiaries ("Target Group"), which are engaged in stem cells technology business acquired on 18 September 2012, were unable to achieve the remaining performance as required pursuant to the conditional sale and purchase agreement dated 4 September 2012 and supplemental deed dated 6 September 2012 ("Agreements"), the Company has received confirmation from the vendor of the Target Group dated 15 March 2015 to confirm that the Company is discharged from the remaining payment obligations under contingent consideration arrangement in connection with the acquisition of Target Group. Details of the discharge of the payment obligations are set out in the Company's voluntary announcement dated 1 April 2015. As a result, the carrying amount of contingent consideration payable of approximately HK\$31,167,000 relating to the acquisition of the Target Group was derecognised during the year ended 31 March 2015.

### 28. 應付或然代價

#### 截至二零一五年三月三十一日止年度

由於本公司之附屬公司(「目標集團」，於二零一二年九月十八日所收購，從事幹細胞技術業務)無法達致根據日期為二零一二年九月四日之有條件買賣協議及日期為二零一二年九月六日之補充契據(「協議」)所規定之餘下履行表現，本公司已接獲目標集團之賣方發出日期為二零一五年三月十五日之確認書，確認本公司於收購目標集團之或然代價安排項下餘下付款責任已告解除。有關解除付款責任之詳情載於本公司日期為二零一五年四月一日之自願公佈。因此，收購目標集團之應付或然代價之賬面值約31,167,000港元已於截至二零一五年三月三十一日止年度取消確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 29. DISPOSAL OF A SUBSIDIARY

On 15 June 2015, the Group agreed to dispose of Tianxi Hotel to the purchaser for a consideration of RMB5 million. All the conditions of the disposal have been fulfilled and the completion of the disposal took place on 19 June 2015. Upon completion, the Group discontinued its hotel operations. Details of the disposal were disclosed in the Company's announcement dated 15 June 2015. An analysis of the financial effects arising from the disposal is as follows:

### 29. 出售一間附屬公司

於二零一五年六月十五日，本集團同意以代價人民幣5,000,000元向買方出售天禧酒店。出售事項所有條件已達成，故出售事項於二零一五年六月十九日完成。完成後，本集團終止其酒店營運。出售事項之詳情於本公司日期為二零一五年六月十五日之公佈內披露。出售事項產生之財務影響分析如下：

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Property, plant and equipment	物業、廠房及設備	11,291
Inventories	存貨	44
Trade and other receivables	應收賬款及其他應收款項	1,988
Cash and bank balances	現金及銀行結餘	60
Trade and other payables	應付賬款及其他應付款項	(2,988)
		10,395
Release of translation reserve upon disposal of subsidiary	出售附屬公司時解除之匯兌儲備	40
Loss on disposal	出售事項之虧損	(4,095)
Total cash consideration	總現金代價	6,340
Net cash inflow arising on disposal	出售事項產生之現金流入淨額	
Cash consideration received	已收現金代價	6,340
Cash and cash equivalent disposed	已出售現金及現金等價物	(60)
		6,280

The subsidiary disposed of during the year was engaged in hotel business and had contributed turnover of approximately HK\$1,429,000 and loss of approximately HK\$5,669,000 to the Group up to the date of disposal.

本年度所出售之附屬公司從事酒店業務，截至出售日期止，為本集團貢獻營業額約1,429,000港元及虧損約5,669,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 30. 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	7,542	17,110
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	6,680	28,650
		<b>14,222</b>	<b>45,760</b>

Note: For the year ended 31 March 2015, included in operating lease commitments within one year of HK\$9,090,000 and in the second to fifth year of HK\$25,755,000 are lease commitments related to lease of property by a Company's indirect wholly-owned subsidiary ("Subsidiary") which has been disposed of subsequent to the reporting period. Details of disposal of the Subsidiary are set out in note 29.

附註：截至二零一五年三月三十一日止年度，計入一年內9,090,000港元及第二至第五年25,755,000港元之經營租賃承擔為與本公司間接全資附屬公司(「附屬公司」)租賃一項物業有關之租賃承擔，有關附屬公司已於報告期後出售。出售附屬公司之詳情載於附註29。

#### (ii) Capital commitments

#### (ii) 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之資本承擔		
— properties (Note a)	— 物業(附註a)	—	12,726
— construction in progress and furnitures (Note b)	— 在建工程及傢俬(附註b)	—	1,088
		<b>—</b>	<b>13,814</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 30. COMMITMENT (continued)

#### (ii) Capital commitments (continued)

Notes:

- (a) On 27 May 2013, the Group entered into the acquisition agreement with vendor (an independent third party) to acquire properties located in the PRC at a consideration of RMB33,600,000. A refundable deposit of RMB23,520,000 (2016: approximately HK\$28,679,000 and 2015: approximately HK\$29,694,000) was paid and balance of RMB10,080,000 (2016: approximately HK\$12,291,000 and 2015: approximately HK\$12,726,000) will be settled upon the fulfillment of certain conditions as set out in the acquisition agreement. Subsequent to the reporting period, the Group lodged a civil litigation against the vendor for the refund of the deposit. Details of the litigation are set out in note 36(a). In this regard, no capital commitment was recognised as at 31 March 2016.
- (b) For the year ended 31 March 2015, capital commitments for the acquisition of construction in progress and furnitures are related to Tianxi Hotel which has been disposed of subsequent to the reporting period. Details of disposal of Tianxi Hotel are set out in note 29.

### 31. 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\$1,500 (2015: HK\$1,500), 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 2016, the total contributions made by the Group to the retirement benefit schemes and charged to the consolidated statement of profit or loss amounted to HK\$324,000 (2015: HK\$672,000).

As at 31 March 2016, there were no forfeited contributions available for the Group to offset contributions payable in future years (2015: Nil).

### 30. 承擔(續)

#### (ii) 資本承擔(續)

附註:

- (a) 於二零一三年五月二十七日，本集團與賣方(為獨立第三方)訂立收購協議，以代價人民幣33,600,000元收購中國物業。可退回訂金人民幣23,520,000元(二零一六年：約28,679,000港元及二零一五年：約29,694,000港元)已支付，而餘額人民幣10,080,000元(二零一六年：約12,291,000港元及二零一五年：約12,726,000港元)將於收購協議所載若干條件達成後償付。於報告期後，本集團就退還訂金向賣方提出民事訴訟。訴訟詳情載於附註36(a)。就此而言，於二零一六年三月三十一日並無確認資本承擔。
- (b) 截至二零一五年三月三十一日止年度，收購在建項目及傢俬之資本承擔與天禧酒店有關。該附屬公司已於報告期後出售。出售天禧酒店詳情載於附註29。

### 31. 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1,500港元(二零一五年：1,500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。

本集團於中華人民共和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。

截至二零一六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324,000港元(二零一五年：672,000港元)，並已於綜合損益表中扣除。

於二零一六年三月三十一日，本集團並無可抵銷未來年度應付供款之已沒收供款(二零一五年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, bank balances, trade and other receivables and trade and other payables. 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

### 32. 財務工具

本集團之主要財務工具包括可供銷售投資、持作買賣投資、銀行結餘、應收賬款及其他應收款項以及應付賬款及其他應付款項。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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2,509	2,509
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	242,744	137,975
— Cash and bank balances	— 現金及銀行結餘	40,301	12,099
Held-for-trading investments	持作買賣投資	12,640	38,245
		<b>298,194</b>	190,828
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised costs	攤銷成本		
— Trade and other payables	— 應付賬款及其他應付款項	37,410	40,241

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. 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 the 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:

### 32. 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	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Renminbi	人民幣	38,933	23,322	2,394	4,206

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (b) Market risk (continued)

##### (i) Foreign currency risk (continued)

##### Foreign currency risk 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 an increase 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.

### 32. 財務工具(續)

#### (b) 市場風險(續)

##### (i) 外幣風險(續)

##### 外幣風險敏感度分析

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%，則本年度虧損將會增加。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 for 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	
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Renminbi	人民幣	1,827	1,006	1,827	1,006

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. 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 cash flow 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 cash flow 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 2016 would decrease/increase by approximately HK\$7,000 (2015: decrease/increase by approximately HK\$52,000). 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 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.

##### *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 2016, 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 loss for the year would have decreased/increased by HK\$632,000 as a result of change in fair value of held-for-trading investments (2015: HK\$1,912,000).

### 32. 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現金流量利率風險輕微，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現金流量利率風險而編製。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，本集團截至二零一六年三月三十一日止年度之虧損將減少/增加約7,000港元(二零一五年：減少/增加約52,000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。

##### *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。於二零一六年三月三十一日，倘按持作買賣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，本集團年度除稅後虧損將因持作買賣投資公平值變動而減少/增加632,000港元(二零一五年：1,912,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (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 statement of financial position.

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 89% (2015: over 96%) of the total trade receivables was due from 5 (2015: 5) largest customer which had no history of default. The Group has policies in place for the control and monitoring of such credit risk.

The Group also exposes to credit risk on loan receivables. The Group has internal control procedures for the identification of the credit worthiness of borrowers, evaluation of the loan approval and request for collateral against loan receivables, if necessary. In addition management reviews the recoverable amount of loan receivables individually at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced. The Group does not have any significant concentration of credit risk, with exposure spread over a number of borrowers.

The credit risk on liquid funds is limited because all the Group's bank deposits are deposited with major banks in Hong Kong and the PRC with high credit rating.

### 32. 財務工具(續)

#### (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狀況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，原因為應收五名(二零一五年：五名)並無拖欠還款記錄主要客戶之款項佔應收賬款總額超過89%(二零一五年：超過96%)。本集團已訂立信貸風險監控政策。

本集團亦須承受應收貸款之信貸風險。本集團設有內部監控程序，識別借款人之信貸狀況，評估貸款審批及在有需要時要求就應收貸款收取抵押品。此外，管理層於各報告期末檢討個別應收貸款之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險大幅降低。由於信貸風險涉及多名借款人，故本集團並無信貸風險大量集中情況。

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獲高信貸評級的主要銀行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. 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 tables below analysis the Group'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 tables are the contractual undiscounted cash flows. The tables include both interest and principal cash flows.

#### The Group

		On demand or less than 3 months	Total undiscounted cash flow	Total carrying amount at 31.3.2016
		按要求或 少於三個月	未貼現現金 流量總計	於二零一六年 三月三十一日 之賬面總值
2016		HK\$'000	HK\$'000	HK\$'000
二零一六年		千港元	千港元	千港元
Trade and other payables	應付賬款及其他應付款項	37,410	37,410	37,410
		On demand or less than 3 months	Total undiscounted cash flow	Total carrying amount at 31.3.2015
		按要求或 少於三個月	未貼現現金 流量總計	於二零一五年 三月三十一日 之賬面總值
2015		HK\$'000	HK\$'000	HK\$'000
二零一五年		千港元	千港元	千港元
Trade and other payables	應付賬款及其他應付款項	40,241	40,241	40,241

### 32. 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。下表包括利息及本金現金流量。

#### 本集團

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (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.

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

### 32. 財務工具(續)

#### (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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (continued)

#### (e) Fair value of financial instruments (continued)

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).

### 32. 財務工具(續)

#### (e) 財務工具之公平值(續)

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。

	2016 二零一六年			2015 二零一五年		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	第一級	第二級	第三級	第一級	第二級	第三級
Equity securities listed in Hong Kong at fair value						
Held-for-trading investments	12,640	-	-	38,245	-	-

The fair value of held-for-trading investments was based on quoted bid prices in an active market.

There were no transfers between Levels 1 and 2 in both years.

持作買賣投資之公平值乃以活躍市場所報買入價為依據。

於兩個年度，第一級及第二級之間並無轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 33. 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 2016 and 2015.

The Group is not subject to any externally imposed capital requirements.

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 2016 was 12% (2015: 17%).

### 33. 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。截至二零一六年及二零一五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。

本集團不受任何外部強加之資本要求所規限。

本集團按資產負債比率（按總負債除總資產計算）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。於二零一六年三月三十一日之資產負債比率為12%（二零一五年：17%）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere in these consolidated financial statements, the Group had transactions with the following related parties during the year:

- (a) 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.
- (b) **Compensation of key management personnel**  
The remuneration of Directors and other members of key management during the year were as follows:

### 34. 有關聯人士交易

除本綜合財務報表其他部分所披露者外，本集團於本年度曾與以下有關聯人士進行交易：

- (a) 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。
- (b) **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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Short-term benefits	短期福利	4,133	3,979
Post-employment benefits	離職後福利	28	18
		<b>4,161</b>	<b>3,997</b>

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.

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 34. RELATED PARTY TRANSACTIONS (continued)

- (c) On 18 March 2016, Gold Arch Group Limited (“Gold Arch”), a direct wholly owned subsidiary of the Company, entered into a two-year term Technology Development Agreement (“TDA”) with a connected person, Hope Bio-Tech (Suzhou) Company Limited (“Hope Bio-Tech”), a company controlled by the executive director of the Company, Mr. David Lin Kao Kun and his spouse, for improving and commercializing the two Patents held by Gold Arch. The total consideration of the TDA for the first year of service is HK\$9,500,000 while the consideration of the second year is subject to negotiation between both parties. During the year, the Group paid HK\$3,000,000 to Hope Bio-Tech. Details of the transaction are set out in the Company’s announcement dated 18 March 2016.

The related party transaction in respect of (a) above does not constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules.

The related party transactions in respect of (b) above constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 20 of the GEM Listing Rules.

The related party transactions in respect of (c) above constitute connected transactions as defined in Chapter 20 of the GEM Listing Rules. The disclosures required by Chapter 20 of the GEM Listing Rules are provided in the Directors’ Report.

### 34. 有關聯人士交易(續)

- (c) 於二零一六年三月十八日，本集團之直接全資附屬公司高門集團有限公司(「高門」)與關連人士厚樸生物科技(蘇州)有限公司(「厚樸生物科技」，由本公司執行董事林高坤先生及其配偶控制之公司)訂立為期兩年之項目技術委託開發合同(「項目技術委託開發合同」)，以將兩項由高門持有之專利進行提升及商品化。項目技術委託開發合同首年服務之總代價為9,500,000港元，而第二年之代價須待訂約雙方磋商釐定。年內，本集團已向厚樸生物科技支付3,000,000港元。交易詳情載於本公司日期為二零一六年三月十八日之公佈。

涉及上文第(a)項之有關聯人士交易不構成創業板上市規則第20章所界定之關連交易。

涉及上文第(b)項之有關聯人士交易構成創業板上市規則第20章所界定之關連交易。然而，該等交易獲豁免遵守創業板上市規則第20章之披露規定。

涉及上文第(c)項之有關聯人士交易構成創業板上市規則第20章所界定之關連交易。創業板上市規則第20章所規定之披露事項載於董事會報告。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the principal subsidiaries of the Company as at 31 March 2016 are as follows:

### 35. 主要附屬公司詳情

(a) 於二零一六年三月三十一日，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 held by the Company 本公司所持已發行股本 面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
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
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\$150,000,000 150,000,000 港元	-	100%	Trading business 貿易業務
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
Gold Arch Group Limited 高門集團有限公司	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%	-	Research and development of anti-aging and stem cells related products 研發抗衰老及幹細胞相關產品
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 Autologous Stem Cell LifeBank (H.K.) 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 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES 35. 主要附屬公司詳情(續)

(continued)

(a) (continued)

(a) (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 held by the Company 本公司所持已發行股本 面值百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
159 Anti-Aging Centre (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%	Anti-aging and stem cell technology related services 抗衰老及幹細胞技術相關服務
Asia Honest Finance Limited 誠宇財務有限公司	Hong Kong 香港	Limited liability company 有限責任公司	Ordinary HK\$1 普通股1港元	100%	-	Money lending business 放債業務
Life Length International Health Club Limited 生命長度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	-	100%	Investment holding 投資控股
生命長度科技(深圳)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	RMB50,000,000 人民幣50,000,000元	-	100%	Investment holding 投資控股
深圳盛力會生物科技有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB3,000,000 人民幣3,000,000元	-	100%	Anti-aging and beauty service 抗衰老及美容服務
深圳市生命長度健康管理有限公司	The People's Republic of China 中華人民共和國	Limited liability company 有限責任公司	RMB500,000 人民幣500,000元	-	100%	Anti-aging and beauty service 抗衰老及美容服務

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 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

(b) The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

### 35. 主要附屬公司詳情(續)

(b) 下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

Name of Company	Place of incorporation/ operation	Principal place of business	Proportion of ownership interest held by non-controlling interest		Loss allocated to non-controlling interest		Accumulated non-controlling interests	
			2016	2015	2016	2015	2016	2015
公司名稱	註冊成立/ 營業地點	主要營業地點	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
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	Hong Kong 香港	49%	49%	(1,454)	(2,953)	(14,136)	(12,682)
159 Anti-Aging Center (H.K.) Limited 香港159抗衰老中心有限公司	Hong Kong 香港	Hong Kong 香港	49%	49%	(773)	(447)	(14,983)	(14,210)
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	Hong Kong 香港	49%	49%	(2,014)	(2,169)	(7,977)	(5,963)
Individually immaterial subsidiaries with non-controlling interest 擁有非控股權益之個別非主要附屬公司							(5,149)	(4,121)
							(42,245)	(36,976)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Summarized financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarized financial information below represents amounts before intra-group eliminations.

### 35. 主要附屬公司詳情(續)

擁有重大非控股權益之本集團各附屬公司之財務資料概列如下。以下財務資料概要為集團內對銷前之款項。

2016		二零一六年		
		159 Regenerative Medicine Group (H.K.) Limited 159再生醫學集團 (香港)有限公司 HK\$'000 千港元	159 Anti-Aging Center (H.K.) Limited 香港159 抗衰老中心 有限公司 HK\$'000 千港元	159 Autologous Stem Cell LifeBank (H.K.) Limited 香港159自體造 血幹細胞庫 有限公司 HK\$'000 千港元
Current assets	流動資產	2,825	8,826	590
Non-current assets	非流動資產	-	2,139	2,373
Current liabilities	流動負債	(31,675)	(87,440)	(19,244)
Non-current liabilities	非流動負債	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	(14,714)	(39,002)	(8,304)
Non-controlling interests	非控股權益	(14,136)	(37,473)	(7,977)
Non-controlling interests (after intra-group eliminations)	非控股權益 (集團內對銷後)	-	(14,983)	-
Revenue	收益	-	5,287	-
Expenses	開支	(2,967)	(52,763)	(4,110)
Loss for the year	本年度虧損	(2,967)	(47,476)	(4,110)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,513)	(24,213)	(2,096)
Loss attributable to the non- controlling interests	非控股權益應佔虧損	(1,454)	(23,263)	(2,014)
Loss for the year	本年度虧損	(2,967)	(47,476)	(4,110)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益	-	-	-
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔 其他全面收益	-	-	-
Other comprehensive income for the year	本年度其他全面收益	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 2016 (continued)

### 35. 主要附屬公司詳情(續)

二零一六年(續)

		159 Regenerative Medicine Group (H.K.) Limited 159再生醫學集團 (香港)有限公司 HK\$'000 千港元	159 Anti-Aging Center (H.K.) Limited 香港 159 抗衰老中心 有限公司 HK\$'000 千港元	159 Autologous Stem Cell LifeBank (H.K.) Limited 香港 159自體造 血幹細胞庫 有限公司 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(1,513)	(24,213)	(2,096)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(1,454)	(23,263)	(2,014)
Total comprehensive expense for the year	本年度全面開支總額	(2,967)	(47,476)	(4,110)
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-	-
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(5,072)	(1,080)	(2,101)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	-	(5)	-
Net cash inflow (outflow) from financing activities	來自融資活動之現金流入(流出)淨額	5,409	(25)	2,101
Net cash inflow (outflow)	現金流入(流出)淨額	337	(1,110)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

2015

### 35. 主要附屬公司詳情(續)

二零一五年

		159 Regenerative Medicine Group (H.K.) Limited 159再生醫學集團 (香港)有限公司 HK\$'000 千港元	159 Anti-Aging Center (H.K.) Limited 香港159 抗衰老中心 有限公司 HK\$'000 千港元	159 Autologous Stem Cell LifeBank (H.K.) Limited 香港159自體造 血幹細胞庫 有限公司 HK\$'000 千港元
Current assets	流動資產	99	52,581	590
Non-current assets	非流動資產	–	3,887	4,119
Current liabilities	流動負債	(25,981)	(85,468)	(16,878)
Non-current liabilities	非流動負債	–	–	–
Equity attributable to owners of the Company	本公司擁有人應佔權益	(13,199)	(14,790)	(6,207)
Non-controlling interests	非控股權益	(12,682)	(14,210)	(5,963)
Revenue	收益	590	13,740	–
Expenses	開支	(6,617)	(14,654)	(4,427)
Loss for the year	本年度虧損	(6,027)	(914)	(4,427)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(3,074)	(466)	(2,258)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	(2,953)	(448)	(2,169)
Loss for the year	本年度虧損	(6,027)	(914)	(4,427)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔 其他全面收益	–	–	–
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔 其他全面收益	–	–	–
Other comprehensive income for the year	本年度其他全面收益	–	–	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 2015 (continued)

### 35. 主要附屬公司詳情(續)

二零一五年(續)

		159	159	159
		Regenerative Medicine Group (H.K.) Limited	Anti-Aging Center (H.K.) Limited	Autologous Stem Cell LifeBank (H.K.) Limited
		159再生醫學集團 (香港)有限公司	香港159 抗衰老中心 有限公司	香港159自體造 血幹細胞庫 有限公司
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(3,074)	(466)	(2,258)
Total comprehensive expense attributable to the non-controlling interests	非控股權益應佔全面開支總額	(2,953)	(448)	(2,169)
Total comprehensive expense for the year	本年度全面開支總額	(6,027)	(914)	(4,427)
Dividends paid to non-controlling interests	付予非控股權益之股息	-	-	-
Net cash outflow from operating activities	來自經營業務之現金流出淨額	(5,267)	(6,753)	(2,703)
Net cash outflow from investing activities	來自投資活動之現金流出淨額	-	(7)	(4)
Net cash (outflow) inflow from financing activities	來自融資活動之現金(流出)流入淨額	(5,267)	5,480	2,707
Net cash outflow	現金流入淨額	-	(1,280)	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 36. EVENTS AFTER REPORTING PERIODS

#### For the year ended 31 March 2016

- (a) On 7 April 2016, Shenzhen Kang Da Bio Technology Trading Company Limited, an indirect wholly-owned subsidiary of the Company ("Subsidiary"), lodged a civil litigation against Shenzhen Shunxing Logistics Company Limited, the property holder ("Vendor") and Mr. Ji Hong and Shenzhen Manchen Real Estate Development Company Limited, the guarantors and applied for an order from the People's Court of Longgang District, Shenzhen Municipality of the People's Republic of China (the "People's Court of Longgang") for termination of the acquisition agreement and the supplemental agreement to the acquisition agreement, return of the refundable deposit in the sum of RMB23,520,000 and payment of damages in the sum of RMB8,490,720 (being the damages for the period from 1 February 2014 to 15 March 2016) ("Rights") due to the Vendor's failure to deliver the properties within the time as specified in the acquisition agreement. On 22 June 2016, the Subsidiary entered into an assignment agreement with an independent third party ("Assignee") to assign the Rights to the Assignee at a consideration of RMB11,000,000 ("Consideration"). The Subsidiary received the Consideration after the end of the reporting period. As a result, impairment loss of deposit paid for acquisition of property, plant and equipment in the amount of RMB12,520,000 (approximately HK\$15,026,000) was recognised in the profit and loss and the balance of deposit in the amount of RMB11,000,000 (approximately HK\$13,201,000) was recognised as other receivable in the consolidated statement of financial position. Details of the litigation and the assignment of the Rights are set out in the Company's voluntary announcements dated 4 May 2016 and 22 June 2016 respectively.

### 36. 報告期後事項

#### 截至二零一六年三月三十一日止年度

- (a) 由於物業持有人深圳市舜興物流有限公司(「賣方」)未能於收購協議指定時限內交付物業，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(「該附屬公司」)於二零一六年四月七日向賣方以及保證人季宏先生及深圳市滿琛實業發展有限公司提出民事訴訟，並向中華人民共和國深圳市龍崗區人民法院(「龍崗區法院」)申請頒令以終止收購協議及收購協議之補充協議、退還可退回訂金人民幣23,520,000元及支付違約金人民幣8,490,720元(即由二零一四年二月一日起計至二零一六年三月十五日止期間之違約金)(「權利」)。於二零一六年六月二十二日，該附屬公司與一名獨立第三方(「受讓人」)訂立轉讓協議，以代價人民幣11,000,000元(「代價」)向受讓人轉讓權利。該附屬公司已於報告期末後收訖代價。因此，就收購物業、廠房及設備支付之訂金於損益確認減值虧損人民幣12,520,000元(約15,026,000港元)，而訂金餘額人民幣11,000,000元(約13,201,000港元)則於綜合財務狀況表確認為其他應收款項。有關訴訟及轉讓權利之詳情載於本公司日期分別為二零一六年五月四日及二零一六年六月二十二日之自願公佈。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 36. EVENTS AFTER REPORTING PERIODS

(continued)

For the year ended 31 March 2016 (continued)

(b) On 26 April 2016, the Company entered into the non-legally binding letter of intent with Driving Force Limited (the "Driving Force"), in respect of a possible acquisition (the "Possible Acquisition"). Subject to the formal sale and purchase agreement which may be entered into in relation to the Possible Acquisition, Driving Force shall sell and the Company shall acquire the sale share, representing 100% of the issued share capital of Clear Ambition Global Limited (the "Target Company"). The Target Company is a company incorporated in Samoa and principally engaged in the business of investment holding. It holds 90% of the issued share capital of Cellvax SAS, a company incorporated in France on 19 June 2001. Cellvax SAS is a service company which provides complete preclinical innovating services allowing accelerating the drug development process for unmet needs related to severe human diseases, mainly in oncology and osteoarthritis fields. The consideration for the Possible Acquisition is subject to further negotiations and determination between Driving Force and the Company. As at the date of this report, the discussions were still in progress and no legally-binding agreement had been entered into in respect of the Possible Acquisition. Details of the Possible Acquisition were disclosed in the Company's announcement dated 26 April 2016.

(c) Reference was made to the Company's circular dated 18 May 2016 (the "Circular"), the Company proposed (i) the refreshment of general mandate to allot and issue shares. At the date of the Circular, the total number of shares in issue was 4,740,332,805 shares. The refreshment of general mandate would allow the directors to allot and issue a maximum of 948,066,561 new Shares, representing 20% of the issued share capital of the Company at the extraordinary general meeting held on 3 June 2016 (the "EGM"); and (ii) the proposed increase in the authorised share capital of the Company from HK\$200,000,000 (divided into 5,000,000,000 shares) to HK\$400,000,000 (divided into 10,000,000,000 shares) by creation of an additional 5,000,000,000 shares. The relevant resolutions in relation to the refreshment of general mandate to allot and issue shares and increase in authorised share capital were duly passed by the shareholders by way of poll at the EGM. Details of the proposed refreshment of general mandate to allot and issue shares and increase in authorised share capital were disclosed in the Circular and the Company's announcement dated 3 June 2016.

### 36. 報告期後事項(續)

截至二零一六年三月三十一日止年度(續)

(b) 於二零一六年四月二十六日，本公司與 Driving Force Limited (「Driving Force」) 就一項潛在收購(「潛在收購事項」)訂立無法律約束力之意向書。待訂立潛在收購事項之正式買賣協議後，Driving Force 將出售而本公司將收購銷售股份，相當於 Clear Ambition Global Limited (「目標公司」) 已發行股本之 100%。目標公司為於薩摩亞註冊成立之公司，主要從事投資控股業務，其持有 Cellvax SAS 已發行股本之 90%。Cellvax SAS 為於二零零一年六月十九日在法國註冊成立之服務公司，提供完整臨床前創新服務，為未有療法之嚴重人類疾病(以腫瘤科及骨關節炎疾病為主)加快研發藥物。潛在收購事項之代價有待 Driving Force 與本公司進一步磋商及釐定。於本報告日期，磋商仍在進行中，尚未就潛在收購事項訂立任何具法律約束力之協議。有關潛在收購事項之詳情於本公司日期為二零一六年四月二十六日之公佈內披露。

(c) 茲提述本公司日期為二零一六年五月十八日之通函(「通函」)，本公司建議(i)更新配發及發行股份之一般授權。於通函日期，已發行股份總數為4,740,332,805股股份。更新一般授權可令董事配發及發行最多948,066,561股新股份，相當於在二零一六年六月三日舉行之股東特別大會(「股東特別大會」)本公司已發行股本之20%；及(ii)建議藉額外增設5,000,000,000股股份，將本公司之法定股本由200,000,000港元(分為5,000,000,000股股份)增加至400,000,000港元(分為10,000,000,000股股份)。有關更新配發及發行股份之一般授權以及增加法定股本之相關決議案已於股東特別大會上獲股東以投票表決方式正式通過。有關建議更新配發及發行股份之一般授權以及增加法定股本之詳情於通函及本公司日期為二零一六年六月三日之公佈內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 37. 有關本公司財務狀況表之資料

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	5	19
Investment in subsidiaries	於附屬公司之投資	49,339	49,339
Total non-current assets	非流動資產總值	49,344	49,358
<b>Current Assets</b>	<b>流動資產</b>		
Amount due from subsidiaries	應收附屬公司款項	220,881	193,175
Trade and other receivables	應收賬款及其他應收款項	144	15,575
Held-for-trading investments	持作買賣投資	12,640	38,245
Tax in advance	預付稅項	959	-
Cash and bank balances	現金及銀行結餘	38,209	681
Total current assets	流動資產總值	272,833	247,676
<b>Current liabilities</b>	<b>流動負債</b>		
Amount due to subsidiaries	應付附屬公司款項	720	730
Trade and other payables	應付賬款及其他應付款項	811	2,821
Tax payable	應付稅項	-	1,353
Total current liabilities	流動負債總額	1,531	4,904
Net current assets	流動資產淨值	271,302	242,772
Net assets	資產淨值	320,646	292,130
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	189,613	158,013
Reserves	儲備	131,033	134,117
Total equity	權益總額	320,646	292,130

Approved and authorised for issue by the board of directors on 24 June 2016.

經董事會於二零一六年六月二十四日批准及授權刊發。

**LU Zhiqiang**  
盧志強  
Executive Director  
執行董事

**CHUI Kwong Kau**  
崔光球  
Executive Director  
執行董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### (a) Movements of the Company's reserves:

### 37. 有關本公司財務狀況表之資料(續)

#### (a) 本公司儲備之變動：

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	524,799	971	(331,128)	194,642
Loss for the year	本年度虧損	-	-	(65,012)	(65,012)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(65,012)	(65,012)
Recognition of equity-settled share-based payment	確認以權益方式結算及以股份為基礎之付款	-	4,487	-	4,487
Share options lapsed	購股權失效	-	(3,883)	3,883	-
At 31 March 2015	於二零一五年三月三十一日	524,799	1,575	(392,257)	134,117
At 31 March 2015 and at 1 April 2015	於二零一五年三月三十一日及二零一五年四月一日	<b>524,799</b>	<b>1,575</b>	<b>(392,257)</b>	<b>134,117</b>
Loss for the year	本年度虧損	-	-	(76,168)	(76,168)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(76,168)	(76,168)
Issue of ordinary shares under share placing	根據股份配售發行普通股	68,361	-	-	68,361
Recognition of equity-settled share-based payment	確認以權益方式結算及以股份為基礎之付款	-	4,723	-	4,723
Share options lapsed	購股權失效	-	(6,298)	6,298	-
At 31 March 2016	於二零一六年三月三十一日	<b>593,160</b>	-	<b>(462,127)</b>	<b>131,033</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

### 37. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### (b) 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) Share options 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 5(t)(i).

##### (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 5(g).

#### (c) 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 2016 amount to approximately HK\$131,033,000 (2015: HK\$132,542,000).

### 37. 有關本公司財務狀況表之資料(續)

#### (b) 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) 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5(t)(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。

##### (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5(g)所載會計政策處理。

#### (c) 可供分派儲備

本公司董事認為,於二零一六年三月三十一日,本公司可供分派予股東之儲備約為131,033,000港元(二零一五年:132,542,000港元)。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

The summarized consolidated results, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated 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綜合財務報表）概列如下：

		Year ended 31 March 截至三月三十一日止年度					
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)	2016 二零一六年 HK\$'000 千港元	
Turnover	營業額	33,464	39,153	679,891	320,079	<b>123,372</b>	
Loss before tax	除稅前虧損	(24,766)	(41,801)	(132,825)	(77,175)	<b>(41,111)</b>	
Income tax	所得稅	(8)	(11)	(12)	(1,709)	<b>(656)</b>	
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(24,774)	(41,812)	(132,837)	(78,884)	<b>(41,767)</b>	
Loss for the year from discontinued operations	來自已終止業務之年度虧損	(7,251)	(1,314)	(52,121)	(9,677)	<b>(5,669)</b>	
Loss for the year	本年度虧損	(32,025)	(43,126)	(184,958)	(88,561)	<b>(47,436)</b>	
Attributable to:	應佔：						
Owners of the Company	本公司擁有人	(28,448)	(35,614)	(152,201)	(81,134)	<b>(42,167)</b>	
Non-controlling interests	非控股權益	(3,577)	(7,512)	(32,757)	(7,427)	<b>(5,269)</b>	

		At as 31 March 於三月三十一日					
		2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
<b>Assets and liabilities</b>	<b>資產及負債</b>						
Total assets	資產總值	433,215	691,219	441,760	316,665	<b>361,642</b>	
Total liabilities	負債總額	(106,317)	(227,221)	(94,904)	(52,348)	<b>(43,047)</b>	
Net assets	資產淨值	326,898	463,998	346,856	264,317	<b>318,595</b>	
Non-controlling interests	非控股權益	57,434	35,279	(29,549)	(36,976)	<b>(42,245)</b>	

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**Hong Kong Life Sciences  
and Technologies Group Limited**  
香港生命科學技術集團有限公司

