



**WANJIA GROUP**  
萬嘉集團

**Wanjia Group Holdings Limited**  
萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：401



Annual Report  
**2014/15**  
年報

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Chen Jinshan  
Shum Ngai Pan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Liang Yichi  
Wong Hon Kit  
Liu Yongping

### COMPLIANCE ADVISOR

Messis Capital Limited

### AUTHORISED REPRESENTATIVES

Shum Ngai Pan  
Tsang Wai Wa

### COMPANY SECRETARY

Tsang Wai Wa

### AUDIT COMMITTEE

Wong Hon Kit (*Chairman*)  
Liang Yichi  
Liu Yongping

### REMUNERATION COMMITTEE

Wong Hon Kit (*Chairman*)  
Liu Yongping  
Shum Ngai Pan

### 執行董事

陳金山  
沈毅斌

### 獨立非執行董事

梁一池  
黃漢傑  
劉勇平

### 合規顧問

大有融資有限公司

### 授權代表

沈毅斌  
曾偉華

### 公司秘書

曾偉華

### 審核委員會

黃漢傑 (*主席*)  
梁一池  
劉勇平

### 薪酬委員會

黃漢傑 (*主席*)  
劉勇平  
沈毅斌

## NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Liang Yichi  
Wong Hon Kit  
Liu Yongping

## REGISTERED OFFICE

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

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

Room 1902, 19th Floor  
101 King's Road  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 提名及企業管治委員會

梁一池  
黃漢傑  
劉勇平

## 註冊辦事處

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

## 總辦事處及香港主要營業地點

香港  
英皇道101號  
19樓1902室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

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

### AUDITORS

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

### STOCK CODE

401

### WEBSITE

[www.wanjia-gp.com](http://www.wanjia-gp.com)

### 主要往來銀行

交通銀行股份有限公司  
香港中環  
畢打街20號

### 核數師

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

### 股份代號

401

### 網址

[www.wanjia-gp.com](http://www.wanjia-gp.com)

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

## BUSINESS REVIEW

On 11 October 2013, the Company was spun-off from Hua Xia Healthcare Holdings Limited (“**Hua Xia**”) and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of introduction.

The Group continued to focus on pharmaceutical wholesales and distribution business and pharmaceutical retail chain business in the People's Republic of China (the “**PRC**”).

Our Group has a large and broad customer base through our distribution network in Fujian Province in the PRC. Our Group distributes pharmaceutical products to our customers located principally in the Fujian Province and also sells pharmaceutical products in neighboring provinces. Total revenue generated from pharmaceutical wholesales and distribution business for the year ended 31 March 2015 was approximately HK\$1,346.925 million, representing a decrease of approximately 27.52% as compared to 2014.

Our Group also operates pharmaceutical retail business through Fujian Huihao Sihai Pharmaceutical Chain Company Limited\* (福建惠好四海醫藥連鎖有限責任公司) which was accounted for as one of our subsidiaries. We have an established retail network in Fujian Province in the PRC. As at 31 March 2015, we directly operated 119 (2014: 111) retail pharmacies in six prefectural – level districts of the Fujian Province in the PRC under the brand name “*Huihao Sihai*”.

本人謹代表萬嘉集團控股有限公司（「**本公司**」）之董事會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一五年三月三十一日止年度之經審核財務業績。

## 業務回顧

於二零一三年十月十一日，本公司從華夏醫療集團有限公司（「**華夏**」）分拆並以介紹形式於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團繼續專注於在中華人民共和國（「**中國**」）經營藥品批發及分銷業務以及藥品零售連鎖業務。

本集團擁有位於中國福建省之分銷網絡為我們帶來廣大之客戶群。本集團向主要位於福建省之客戶分銷藥品，並同時於鄰近省份銷售藥品。截至二零一五年三月三十一日止年度，藥品批發及分銷業務產生之總收益約為1,346,925,000港元，較二零一四年減少約27.52%。

本集團亦透過入賬為本集團附屬公司之一之福建惠好四海醫藥連鎖有限責任公司經營藥品零售業務。本集團已在中國福建省建立零售網絡。於二零一五年三月三十一日，本集團在中國福建省六個地級市，以「*惠好四海*」之品牌名稱直接經營119間（二零一四年：111間）零售藥店。

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

\* 中文官方名稱之英文翻譯乃僅供識別

# Management's Statement

## 管理層報告

The turnover contributed by the pharmaceutical retail business for the year ended 31 March 2015 was approximately HK\$220.762 million, representing a decrease of approximately 7.28% as compared to 2014.

### FINANCIAL REVIEW

During the year, total turnover of the Group for the year was approximately HK\$1,567.687 million in comparison with approximately HK\$2,096.455 million in 2014, representing a decrease of approximately 25.22% compared with last year. The gross profit of the Group was approximately HK\$159.845 million in comparison with HK\$189.464 million in 2014. The net loss attributable to the owners of the Company was approximately HK\$772.949 million in comparison with profit of HK\$48.920 million in 2014.

### PROSPECTS

The management of the Group has realised that the new Good Supply Practice ("New GSP") implemented by the China Food and Drug Administration is a challenge as well as a potential opportunities for the Group to continue to address the needs of the market and the public through refined services and quality products.

It is a challenge as well as a potential opportunities for the group because the promulgation and implementation of the new Good Supply Practice in Fujian, the PRC in 2014 imposes stringent regulations on pharmaceutical distributor operation which caused significant decrease in pharmaceutical wholesales business of the group on the ground that majority of the existing distributor customers of the group who are not qualified enterprises under the new Good Supply Practice were walked out from the sector. Also, due to the constraint of the existing direct sale distribution facilities of the group, it is unable to cater for all the market shares on distribution sale business which are covered by those existing distributor customers. Nevertheless, it is also a potential opportunities for the group because in August 2014, Fujian Food and Drug Administration# (福建省食品藥品監督管理局) announced that 10 companies which are permitted to

截至二零一五年三月三十一日止年度，藥品零售業務貢獻之營業額約為220,762,000港元，較二零一四年減少約7.28%。

### 財務回顧

年內，與二零一四年之約2,096,455,000港元相比較，本集團於本年度之營業額合共約為1,567,687,000港元，較去年減少約25.22%。本集團之毛利約為159,845,000港元，而二零一四年則為189,464,000港元。本公司擁有人應佔淨虧損約為772,949,000港元，而二零一四年則為溢利48,920,000港元。

### 展望

本集團管理層意識到中國食品和藥品管理局實施之新質量管理規範（「新質量管理規範」）既為一種挑戰，亦為本集團繼續透過經改進之服務及優質產品滿足市場及公眾需求之潛在機遇。

因於二零一四年於中國福建省頒佈及實施新質量管理規範，而對藥品分銷商業務施加嚴格規管並因本集團之並非新質量管理規範項下之合資格企業之大多數現有分銷商已淡出該行業而導致集團之藥品批發業務大幅減少。此對於本集團而言既為一種挑戰，亦為其帶來潛在機遇。此外，由於集團之現有直接銷售分銷設施限制，此令其無法應付覆蓋該等現有分銷商客戶之分銷銷售業務中之所有市場份額。然而，此亦為本集團之一個潛在機遇，因為於二零一四年八月，福建省食品藥品監督管理局已頒佈十個獲准於二零一六年之後從事向公立醫院及公眾醫療機構進行分銷業務之公司，其中本公司



conduct the business in the distribution to public hospitals and public healthcare institutions after 2016, in which the operating subsidiary of the Company, namely (福建省福州市惠好藥業有限公司) Fujian Province Funzhou City Huihao Pharmaceutical Co. Limited# is on the list. The pharmaceutical market consolidation has continued at national and local level providing opportunities for companies with large scale operations like the Group and our group would actively look for further development opportunities made available by the continued healthcare reform arisen from the New GSP. We will also continue further strengthen our drug delivery to hospitals and wholesales segments business and expansion of retails pharmacies in the year 2015/16.

### APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management team and staff for their tireless dedicated that helps fuel the Group's healthy development. In addition, I would also like to thank all our shareholders, business partners and customers for their continuous support. We will continue to devote unwavering efforts to reap promising returns for all parties.

**Chen Jinshan**

*Executive Director*

Hong Kong, 29 June 2015

之營運附屬公司福建省福州市惠好藥業有限公司名列其中。國家及地方層面之藥品市場整合持續，從而為如本集團之具有大型營運規模之公司提供良機及本集團將積極尋求由因新質量管理規範所帶來的持續醫療改革提供進一步發展的機會。於二零一五年／一六年度，本集團將同時繼續加強醫院藥品交付及批發分部之業務及擴張零售藥店。

### 致謝

本人謹代表董事會對管理團隊及員工為本集團穩健發展作出之不懈努力致以誠摯感謝。此外，本人亦對全體股東、業務夥伴及客戶之持續支持表示感謝。本集團將繼續全力以赴，為所有相關人士取得豐厚回報。

*執行董事*

**陳金山**

香港，二零一五年六月二十九日

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

# *中文官方名稱之英文翻譯乃僅供識別*



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS

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

- Total turnover was approximately HK\$1,567.687 million (2014: approximately HK\$2,096.455 million), representing approximately 25.22% of decrease over 2014. The decrease in turnover was mainly driven by the sales from the pharmaceutical wholesales and distribution segment due to the implementation of the New GSP in 2014.
- Gross profit was approximately HK\$159.845 million (2014: approximately HK\$189.464 million), representing approximately 15.63% of decrease over 2014.
- The operating loss was approximately HK\$756.511 million (2014: profit of approximately HK\$80.196 million). Net loss for the year was mainly due to the written off of the goodwill of approximately HK\$785.169 million. If such effect was taken out, the Group recorded a profit from operation of approximately HK\$28.658 million though it was an approximately 64.27% decrease as compared to last year.
- Net loss attributable to owners of the Company was approximately HK\$772.949 million (2014: profit of approximately HK\$48.920 million).
- The Group had total cash and cash equivalents of approximately HK\$43.029 million as at 31 March 2015 (31 March 2014: approximately HK\$43.638 million).
- The board does not recommend the payment of a final dividend for the year ended 31 March 2015 (2014: Nil).

### 財務摘要

本集團截至二零一五年三月三十一日止財政年度之業績概要如下：

- 總營業額約為1,567,687,000港元（二零一四年：約2,096,455,000港元），較二零一四年減少約25.22%，減少乃主要因於二零一四年實施新質量管理規範而受藥品批發及分銷分類之銷售影響所致。
- 毛利約為159,845,000港元（二零一四年：約189,464,000港元），較二零一四年減少約15.63%。
- 經營虧損約為756,511,000港元（二零一四年：溢利約80,196,000港元）。本年度錄得淨虧損乃主要由於撇銷商譽約785,169,000港元所致。倘撇除該影響，本集團錄得經營溢利約28,658,000港元，儘管其較去年度減少約64.27%。
- 本公司擁有人應佔淨虧損約為772,949,000港元（二零一四年：溢利約48,920,000港元）。
- 本集團於二零一五年三月三十一日之總現金及現金等值項目約為43,029,000港元（二零一四年三月三十一日：約43,638,000港元）。
- 董事會並不建議就截至二零一五年三月三十一日止年度派發末期股息（二零一四年：無）。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

On 11 October 2013, the Company was spun-off from Hua Xia Healthcare Holdings Limited (“Hua Xia”) and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of introduction.

The Group continues to focus on pharmaceutical wholesales and distribution business and pharmaceutical retail chain business in the People’s Republic of China (the “PRC”).

### Turnover

Looking back at 2014/15, the Group’s revenue experienced a decrease. The Group recorded revenue of approximately HK\$1,567.687 million (2014: approximately HK\$2,096.455 million) for the year ended 31 March 2015, accounting for a decrease of approximately 25.22% over last year. The gross profit margin of the Group was approximately 10%, which maintained at a similar level as in 2014.

### Pharmaceutical wholesale and distribution business

The Group has a large and broad customer base through our distribution network in Fujian Province in the PRC. The Group distributes pharmaceutical products to our customers located principally in the Fujian Province and also sells pharmaceutical products in neighboring provinces such as Guangdong, Hunan, Hubei, Jiangxi, Anhui and Zhejiang. Our customers can be categorized into three types namely hospitals and healthcare institutions, distributor customers and end customers such as companies operating pharmaceutical retail chain stores, independent pharmacies, and outpatient departments of community hospitals, healthcare service stations and clinics. The turnover generated from the pharmaceutical wholesale and distribution business amounted to approximately HK\$1,346.925 million (2014: approximately HK\$1,858.355 million), representing approximately 27.52% of decrease over 2014 and accounted for approximately 85.92% of the Group’s turnover. The decrease was mainly attributable to the reduction in sales to distributor customers due to the stringent regulations after the promulgation and implementation of the New GSP.

### 業務回顧

於二零一三年十月十一日，本公司從華夏醫療集團有限公司（「華夏」）分拆並以介紹形式於香港聯合交易所有限公司（「聯交所」）主板上市。

本集團繼續專注於在中華人民共和國（「中國」）經營藥品批發及分銷業務以及藥品零售連鎖業務。

### 營業額

回顧二零一四年／一五年，本集團之收益減少。截至二零一五年三月三十一日止年度，本集團錄得收益約1,567,687,000港元（二零一四年：約2,096,455,000港元），較去年減少約25.22%。本集團之毛利率約為10%，維持在與二零一四年之相若水平。

### 藥品批發及分銷業務

本集團擁有位於中國福建省之分銷網絡為我們帶來廣大之客戶群。本集團向主要位於福建省之客戶分銷藥品，並同時於廣東、湖南、湖北、江西、安徽及浙江等鄰近省份銷售藥品。我們之客戶可分為三種類型，即醫院及醫療機構、分銷商客戶及終端客戶，例如經營藥品零售連鎖店之公司、獨立藥店、社區醫院之門診部、醫療保健服務站及診所。藥品批發及分銷業務產生之營業額約為1,346,925,000港元（二零一四年：約1,858,355,000港元），較二零一四年減少約27.52%及佔本集團營業額約85.92%。該增加主要因分銷網絡及產品組合擴大所致。減少乃主要由於頒佈及實施新質量管理規範後因嚴格監管導致向分銷商客戶銷售減少所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Pharmaceutical retail chain business

The Group operates pharmaceutical retail business through Fujian Huihao Sihai Pharmaceutical Chain Company Limited\* (福建惠好四海醫藥連鎖有限責任公司) which was accounted for as one of our subsidiaries. The Group offers a wide variety of products in our retail pharmacies including prescription medicines, over-the-counter medicines, healthcare food products, traditional Chinese medicines, medical supplies and medical devices. As at 31 March 2015, 119 (2014: 111) retail pharmacies were operated. The Group seeks to introduce new products and services to meet changing customer preferences and to differentiate the Group from our competitors. The turnover generated from pharmaceutical retail chain business amounted to approximately HK\$220.762 million (2014: approximately HK\$238.100 million), representing approximately 7.28% of decrease over 2014.

Because the effect of the implementation of the New GSP is uncertain, only 8 new retail pharmacies are being opened in Fujian Province in the PRC. We would closely monitor the further development of the new GSP and open our retail pharmacies steadily.

### Other revenue

Other revenue, primarily including sundry income, bank interest income, exhibition income and rental income amounted to approximately HK\$6.379 million (2014: approximately HK\$7.543 million) for the year ended 31 March 2015.

### 藥品零售連鎖業務

本集團透過入賬為本集團附屬公司之一之福建惠好四海醫藥連鎖有限責任公司經營藥品零售業務。本集團之零售藥店提供各種產品，包括處方藥、非處方藥、保健食品、傳統中藥、醫療用品及醫療器械。於二零一五年三月三十一日，本集團營運119間（二零一四年：111間）零售藥店。本集團力求引進新產品和服務以滿足客戶不斷變化之喜好，並使本集團在競爭對手中脫穎而出。藥品零售連鎖業務產生之營業額約為220,762,000港元（二零一四年：約238,100,000港元），較二零一四年減少約7.28%。

由於實施新質量管理規範的影響並不明確，因此於中國福建省只開設8間新零售藥店。我們會密切留意新質量管理規範的進一步發展，穩步地開設零售藥店。

### 其他收益

截至二零一五年三月三十一日止年度，其他收益（主要包括雜項收入、銀行利息收入、展會收入及租金收入）約為6,379,000港元（二零一四年：約7,543,000港元）。

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

\* 中文官方名稱之英文翻譯乃僅供識別

# Management Discussion and Analysis

## 管理層討論及分析

### Selling and distribution expenses

Selling and distribution expenses primarily consisted of salaries paid to sales and marketing personnel and rental expenses of retail pharmacies. For the year ended 31 March 2015, selling and distribution expenses amounted to approximately HK\$90.590 million (2014: approximately HK\$70.524 million), representing an increase of approximately 28.45% over the last year. The increase in the expenses was due to the increase in the number of subsidiaries and retail pharmacies during the year.

### Administrative expenses

Administrative expenses for the year ended 31 March 2015 amounted to approximately HK\$46.854 million (2014: approximately HK\$47.033 million), representing a slightly decrease of approximately 0.38% over last year. However, by excluding the expenses incurred for the listing of Company's shares on the Main Board of the Stock Exchange last year, the administrative expenses incurred last year was approximately HK\$42.278 million. The administrative expenses for the year ended 31 March 2015 represented an increase of approximately 10.82% over the last year. More administrative expenses incurred mainly due to the expansion of the business scale.

### Finance costs

For the year ended 31 March 2015, the finance costs of the Group were approximately HK\$8.819 million (2014: approximately HK\$6.015 million), representing a significant increase of approximately 46.62% over the last year. The increase was mainly due to increased average outstanding amounts of bank loans during the year.

### 銷售及分銷費用

銷售及分銷費用主要包括支付予銷售及市場營銷人員之薪金及零售藥店之租金開支。截至二零一五年三月三十一日止年度，銷售及分銷費用約為90,590,000港元（二零一四年：約70,524,000港元），較去年增加約28.45%。費用增加乃由於年內附屬公司及零售藥店數目均增加所致。

### 行政開支

截至二零一五年三月三十一日止年度之行政開支約為46,854,000港元（二零一四年：約47,033,000港元），較去年輕微減少約0.38%。然而，倘不計及本公司股份去年於聯交所主板上市產生之開支，去年產生之行政開支約為42,278,000港元，截至二零一五年三月三十一日止年度之行政開支較去年增加約10.82%。產生更多行政開支乃主要由於業務規模擴大所致。

### 財務費用

截至二零一五年三月三十一日止年度，本集團之財務費用約為8,819,000港元（二零一四年：約6,015,000港元），較去年大幅增加約46.62%。該增幅主要由於年內平均尚未償還銀行貸款金額增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$772.949 million (2014: profit of approximately HK\$48.920 million) during the year ended 31 March 2015.

The net loss was mainly attributable to the impairment loss on the goodwill of approximately HK\$785.169 million.

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

### 本公司擁有人應佔虧損

於截至二零一五年三月三十一日止年度內，本集團錄得本公司擁有人應佔虧損約772,949,000港元（二零一四年：溢利約48,920,000港元）。

淨虧損乃主要由於商譽之減值虧損約785,169,000港元所致。

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

<sup>#</sup> English translations of official Chinese names are for identification purpose only

<sup>#</sup> 中文官方名稱之英文翻譯乃僅供識別

### OUTLOOK AND FUTURE PROSPECTS

The management of the Group has realised that the New GSP is a challenge as well as a potential opportunities for the Group to continue to address the needs of the market and the public through refined services and quality products.

It is a challenge as well as a potential opportunities for the group because the promulgation and implementation of the new Good Supply Practice in Fujian, the PRC in 2014 imposes stringent regulations on pharmaceutical distributor operation which caused decrease in pharmaceutical wholesales business of the group on the ground that majority of the existing distributor customers of the group who are not qualified enterprises under the new Good Supply Practice were walked out from the sector. Also, due to the constraint of the existing direct sale distribution facilities of the group, it is unable to cater for all the market shares on distribution sale business which are covered by those existing distributor customers. Nevertheless, it is also a potential opportunities for the group because in August 2014, Fujian Food and Drug Administration# (福建省食品藥品監督管理局) announced that 10 companies which are permitted to conduct the business in the distribution to public hospitals and public healthcare institutions after 2016, in which the operating subsidiary of the Company, namely Fujian Province Funzhou City Huihao Pharmaceutical Co. Limited# (福建省福州市惠好藥業有限公司) is on the list.

The pharmaceutical market consolidation has continued at national and local level providing opportunities for companies with large scale operations like the Group. At the same time, competition among the industry is keen. Our group would actively look for further development opportunities made available by the continued healthcare reform arisen from the New GSP. We will also continue further strengthen our drug delivery to hospitals and wholesales segments business and expansion of retails pharmacies in the year 2015/16.

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### 前景及未來展望

本集團管理層意識到新質量管理規範既為一種挑戰，亦為本集團繼續透過經改進之服務及優質產品滿足市場及公眾需求之潛在機遇。

因於二零一四年於中國福建省頒佈及實施新質量管理規範，而對藥品分銷商業務施加嚴格規管並因本集團之並非新質量管理規範項下之合資格企業之大多數現有分銷商已淡出該行業而導致集團之藥品批發業務減少。此對於本集團而言既為一種挑戰，亦為其帶來潛在機遇。此外，由於集團之現有直接銷售分銷設施限制，此令其無法應付覆蓋該等現有分銷商客戶之分銷銷售業務中之所有市場份額。然而，此亦為本集團之一個潛在機遇，因為於二零一四年八月，福建省食品藥品監督管理局已頒佈十個獲准於二零一六年之後從事向公立醫院及公眾醫療機構進行分銷業務之公司，其中本公司之營運附屬公司福建省福州市惠好藥業有限公司名列其中。

國家及地方層面之藥品市場整合持續，從而為如本集團之具有大型營運規模之公司提供良機。與此同時，行業中的競爭激烈。本集團將積極尋求由因新質量管理規範所帶來的持續醫療改革提供進一步發展的機會。於二零一五年／一六年度，本集團將同時繼續加強醫院藥品交付及批發分部之業務及擴張零售藥店。

# 中文官方名稱之英文翻譯乃僅供識別



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and cash equivalents of approximately HK\$43.029 million as at 31 March 2015 (2014: approximately HK\$43.638 million). The Group recorded total current assets of approximately HK\$618.170 million as at 31 March 2015 (2014: approximately HK\$621.814 million) and total current liabilities of approximately HK\$372.296 million as at 31 March 2015 (2014: approximately HK\$386.996 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.660 as at 31 March 2015 (2014: approximately 1.607).

As at 31 March 2015, the Group's gearing ratio was approximately 28.65% based on outstanding debts (comprising bank borrowings) less cash and cash equivalents over total equity (including all capital and reserves attributable to owners of the Company) (2014: approximately 4.25%).

### CAPITAL COMMITMENTS

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

### ACQUISITION OF SUBSIDIARIES

Save for the Group Reorganisation as described in note 2 to the consolidated financial statements and those described in the Listing Document, during the year ended 31 March 2015, there were acquisition of subsidiaries as follows:

### 流動資金及財務資源

本集團於二零一五年三月三十一日之總現金及現金等值項目約為43,029,000港元(二零一四年:約43,638,000港元)。本集團於二零一五年三月三十一日錄得流動資產總值約618,170,000港元(二零一四年:約621,814,000港元),以及於二零一五年三月三十一日錄得流動負債總額約372,296,000港元(二零一四年:約386,996,000港元)。本集團於二零一五年三月三十一日之流動比率(按流動資產除以流動負債計算)約為1.660(二零一四年:約1.607)。

於二零一五年三月三十一日,本集團根據尚未償還債務(包括銀行借款)減現金及現金等值項目除以總權益(包括本公司擁有人應佔所有資本及儲備)計算之資產負債比率約為28.65%(二零一四年:約4.25%)。

### 資本承擔

於二零一五年及二零一四年三月三十一日,本集團並無重大資本承擔。

### 收購附屬公司

除綜合財務報表附註2所述之集團重組及上市文件所述者外,於截至二零一五年三月三十一日止年度內,本公司收購附屬公司如下:



## Management Discussion and Analysis 管理層討論及分析

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

In June 2014, Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited# (“**Fuzhou Huihao**”), a wholly owned subsidiary (the “**Purchaser**”) and Hui Hao Yi Yao (Nanping) Company Limited (formerly name as Fu Jian Sheng Heng Chang Yao Ye Company Limited) (“**Nanping Huihao**”), a PRC pharmaceutical wholesale and distribution corporation, entered into an arrangement agreement in relation to the conditional acquisition 60% of net assets value of Nanping Huihao (the “**Proposed Acquisition**”) by the Purchaser. The consideration of acquisition is approximately RMB7.5 million (equivalent to approximately HK\$9.452 million). Upon completion of the Proposed Acquisition on 15 June 2014, Nanping Huihao became a 60% owned subsidiary of the Purchaser.

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

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

於二零一四年六月，一間全資附屬公司福建省福州市惠好藥業有限公司（「**福州惠好**」）（「**買方**」）與一間中國藥品批發及分銷公司惠好醫藥（南平）有限公司（前稱為福建省恒昌藥業有限公司）（「**南平惠好**」）訂立安排協議，內容有關買方有條件收購南平惠好之60%資產淨值（「**建議收購事項**」）。收購事項之代價約為人民幣7,500,000元（相當於約9,452,000港元）。於二零一四年六月十五日完成建議收購事項後，南平惠好將成為由買方擁有60%權益之附屬公司。

於收購事項後，本公司已委聘獨立合資格專業估值師計量物業、廠房及設備於完成日期之公平值。上述收購事項所產生之所有商譽已於本公司截至二零一五年三月三十一日止之財務報表內反映。

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# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

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

### FOREIGN EXCHANGE RISK

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimize exposure to foreign exchange risk, the directors consider that the Group's risk exposure to currency fluctuations to be minimal.

Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year.

### CHARGES ON GROUP'S ASSETS

As at 31 March 2015, the Group had bank borrowings outstanding balances and bill payables of approximately HK\$121.454 million and HK\$18.697 million respectively. The Group's pledged bank deposits, prepaid lease payments and investment properties of approximately HK\$12.970 million, HK\$4.530 million and HK\$8.093 million respectively, were pledged as collateral to secure banking facilities granted to the Group.

### SEGMENT INFORMATION

During the year, the revenue of the Group was principally generated from: (1) pharmaceutical wholesale and distribution business and (2) pharmaceutical retail chain business in PRC. Financial information in respect of these operations is presented in Note 8 to the consolidated financial statements.

### 或然負債

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

### 外匯風險

由於本集團絕大部份交易均以人民幣及港元計價，而大部分銀行存款均以人民幣及港元存置，藉此盡量減低外匯風險，故董事認為本集團之外匯波動風險極微。

因此，年內，本集團並無實施任何正式對沖或其他替代政策以應付有關風險。

### 本集團資產抵押

於二零一五年三月三十一日，本集團之尚未償還銀行借款結餘及應付票據分別約為121,454,000港元及18,697,000港元。本集團之已抵押銀行存款、預付租賃款項及投資物業分別約12,970,000港元、4,530,000港元及8,093,000港元已被抵押作抵押品以擔保授予本集團之銀行融資。

### 分類資料

年內，本集團之收益主要來自：於中國之(1)藥品批發及分銷業務及(2)藥品零售連鎖業務。有關該等業務之財務資料載於綜合財務報表附註8。

### CAPITAL STRUCTURE

As at 31 March 2015, the total issued share capital of the Company was approximately HK\$6.484 million representing 648,405,300 ordinary shares. As at 31 March 2013, the share capital of the Group represents the issued share capital of the Company, Luxuriant Expand Global Investments Limited and Timely Hero Enterprises Limited prior to completion of Reorganisation.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2015, the Group had 1,046 (2014: 1,176) full time employees (including directors) as shown in the following table:

#### Number of Staff

員工人數	Location	地點
6	Hong Kong	香港
1,040	PRC	中國

For the year ended 31 March 2015, staff costs (including directors emoluments) amounted to approximately HK\$71.278 million (2014: approximately HK\$60.670 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, discretionary bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC.

### 股本架構

於二零一五年三月三十一日，本公司之已發行股本總額約為6,484,000港元，相當於648,405,300股普通股。於二零一三年三月三十一日，本集團之股本相當於重組完成前本公司、茂加環球投資有限公司及時雄企業有限公司之已發行股本。

### 僱員及薪酬政策

於二零一五年三月三十一日，本集團聘有1,046名（二零一四年：1,176名）全職僱員（包括董事），詳情載於下表：

截至二零一五年三月三十一日止年度，員工成本（包括董事酬金）約為71,278,000港元（二零一四年：約60,670,000港元）。本集團根據僱員之個別表現及資歷釐定僱員薪酬。除基本薪酬外，於香港之員工福利亦包括強制性公積金計劃供款、酌情花紅及醫療保險，而中國內地員工則享有基本長者保險、基本醫療保險、工傷保險及失業保險。

# Management Discussion and Analysis

## 管理層討論及分析

### SUBSEQUENT EVENTS

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

On 14 May 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, the Convertible Notes with principal amounts aggregating up to HK\$84,292,000 to the Placees at the initial Conversion Price of HK\$0.65 per Conversion Share (“**the Placing**”). Based on the initial Conversion Price of HK\$0.65 per Conversion Share, a total of 129,680,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes in full. The Placing was completed on 1 June 2015.

### 結算日後事項

於二零一五年五月十二日，惠好（香港）醫藥集團有限公司（「**惠好（香港）**」）、福州仁安醫藥科技有限公司（「**仁安**」）及福建省福州市惠好藥業有限公司（「**福州惠好**」）訂立合資協議，據此，仁安同意向福州惠好之註冊資本及資本儲備作出出資約人民幣26,000,000元。增資構成視作出售萬嘉於福州惠好之股權並導致惠好（香港）於福州惠好之股權由100%攤薄至75%，而福州惠好乃由惠好（香港）及仁安分別持有75%及25%權益。

於二零一五年五月十四日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以初步轉換價每股轉換股份0.65港元配售本金總額最多為84,292,000港元之可換股票據予承配人（「**配售事項**」）。按初步轉換價每股轉換股份0.65港元計算，於可換股票據所附帶之轉換權獲悉數行使後，將配發及發行合共129,680,000股轉換股份。配售事項已於二零一五年六月一日完成。

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# 中文官方名稱之英文翻譯乃僅供識別

# Directors' and Senior Management's Profiles

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**Mr. Weng Jiaying ("Mr. Weng")**, aged 39, joined our Group in 2004 as the Chairman of Hui Hao (HK) Group Limited ("**Hui Hao Hong Kong**") and was appointed as an executive Director on 9 July 2012. He was responsible for exploring investment opportunities in the PRC, formulating business strategies and overseeing the entire business operation of our Group. Mr. Weng was admitted to the 2008 Executive Master of Business Administration (EMBA) course administered by Xiamen University in December 2007. Mr. Weng has not less than 8 years of managerial experience in pharmaceutical businesses. Prior to joining our Group, Mr. Weng was the General Manager of Fujian Huihao Pharmaceutical Chain Company Limited# ("**FHP Chain**") from 2003 to 2004 where he was responsible for the entire business operation of FHP Chain. Mr. Weng had been an executive director of Hua Xia Healthcare Holdings Limited ("**Hua Xia**") during the period from 25 April 2006 to 1 August 2007 and from 26 March 2010 to 28 December 2012. Save that Mr. Weng is a nephew of Mr. Yung Kwok Leong, a substantial shareholder and an executive director of Hua Xia, being a Controlling Shareholder, and a brother of Mr. Weng Jiale (翁加樂), the controlling shareholder of Fujian Huihao Pharmaceutical Company Limited# ("**FHP Company**") and FHP Chain, both being landlords of certain premises leased by our Group, Mr. Weng is not related to other Shareholders and our Directors. Save as disclosed above, Mr. Weng did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### 執行董事

**翁加興先生 (「翁先生」)**，39歲，於二零零四年加入本集團，成為惠好(香港)醫藥集團有限公司(「**惠好香港**」)之主席，並於二零一二年七月九日獲委任為執行董事。彼負責在中國尋求投資機會，制訂業務策略及監管本集團之整體業務營運。二零零七年十二月，廈門大學錄取翁先生入讀二零零八屆高級管理人員工商管理碩士課程。翁先生在醫藥業務方面擁有不少於八年管理經驗。加入本集團前，翁先生自二零零三年至二零零四年任福建惠好醫藥連鎖有限公司(「**福建惠好醫藥連鎖**」)之總經理，負責福建惠好醫藥連鎖之整體業務營運。翁先生於二零零六年四月二十五日至二零零七年八月一日及二零一零年三月二十六日至二零一二年十二月二十八日期間曾任華夏醫療集團有限公司(「**華夏**」)之執行董事。翁先生為控股股東華夏之主要股東兼執行董事翁國亮先生之侄兒，以及為福建惠好藥業有限公司(「**福建惠好公司**」)及福建惠好醫藥連鎖之控股股東翁加樂先生之胞兄，而彼等均為本集團若干租賃物業之業主，除此之外，翁先生與其他股東及本公司董事均無關連。除上文所披露者外，翁先生於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

# English translations of official Chinese names are for identification purpose only

# 中文官方名稱之英文翻譯乃僅供識別

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

**Mr. Chen Yong (“Mr. Chen”)**, aged 44 joined our Group as the Director of President’s Office of Huihao Hong Kong in July 2006 and was appointed as an executive Director on 4 September 2012. In May 2008, Mr. Chen became the Managing Director of Fujian Huihao Sihai Pharmaceutical Chain Company Limited# (福建惠好四海醫藥連鎖有限公司) (“**Huihao Sihai**”) and was responsible for the overall operation and management of the Company. He became Vice Chairman of our Group in June 2011. He has a master of Business Administration degree in Fudan University (上海復旦大學). Prior to joining our Group, Mr. Chen was the Assistant to Managing Director and the manager of the investment development department of Shanghai Cheung Kong New Hope Enterprise Company Limited# (上海張江新希望企業有限公司) from 8 October 2002 to 5 December 2005 and he was responsible for assisting the managing director in setting direction and goals of business operation as well as managing investment projects.

**Mr. Yung Ka Chun (“Mr. Yung”)**, aged 26, obtained his Master Degree of Science in Business majoring in Accounting from the University of Maryland, College Park in the United States. Mr. Yung is the son of Mr. Yung Kwok Leong who is the substantial shareholder of Hua Xia Healthcare Holdings Limited (stock code: 8143), the shares of which is listed on the Growth Enterprise Market (“**GEM**”), which in turn is the substantial shareholder of the Company.

**Mr. Chen Jinshan (“Mr. Chen”)**, aged 47, holds a bachelor degree in finance and accounting. Mr. Chen has over 15 years of accounting experience and had also been a project manager for more than 6 years in an accounting firm. Mr. Chen was the executive director of Hua Xia, the shares of which are listed on GEM of the Stock Exchange for the period from 25 April 2006 to 10 October 2014.

**Ms. Shum Ngai Pan**, aged 42, holds a Master’s Degree in Business Administration. She has over 16 years of managerial experience in companies engaged in the healthcare and environmental protection sectors.

# English translations of official Chinese names are for identification purpose only

**陳勇先生(「陳先生」)**，44歲，於二零零六年七月加入本集團，成為惠好香港之總裁辦公室主任，並於二零一二年九月四日獲委任為執行董事。於二零零八年五月，陳先生成為福建惠好四海醫藥連鎖有限公司(「**惠好四海**」)之董事總經理，負責該公司之整體營運及管理。彼於二零一一年六月成為本集團副主席，持有上海復旦大學之工商管理碩士學位。加入本集團前，陳先生於二零零二年十月八日至二零零五年十二月五日任上海張江新希望企業有限公司董事總經理助理兼投資開發部經理，負責協助董事總經理制定業務營運之方向及目標，以及管理投資項目。

**翁嘉晉先生(「翁嘉晉先生」)**，26歲，於美國馬利蘭大學學院市分校(Maryland, College Park)取得商業理學碩士學位，主修會計。翁嘉晉先生為華夏醫療集團有限公司(股份代號：8143，其股份於創業板(「**創業板**」)上市)之主要股東翁國亮先生之兒子，而華夏醫療集團有限公司為本公司之主要股東。

**陳金山先生(「陳金山先生」)**，47歲，持有金融及會計學士學位。陳金山先生擁有逾15年會計經驗，並曾於一間會計公司擔任項目經理逾6年。陳金山先生於二零零六年四月二十五日至二零一四年十月十日期間為華夏(其股份於聯交所創業板上市)之執行董事。

**沈毅斌女士**，42歲，持有工商管理碩士學位。彼於從事醫療及環保行業之公司擁有逾16年管理經驗。

# 中文官方名稱之英文翻譯乃僅供識別



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Liang Yichi ("Mr. Liang")**, aged 62, joined our Group as an independent non-executive Director on 4 September 2012. Mr. Liang is formerly the vice-president of Fujian University of Traditional Chinese Medicine (in September 2012, retired from the position as vice president) and currently a tutor to master students of Chinese Medicines and a tutor of the integration of traditional and western medicine (first-tier subject) doctor's degree of the Fujian University of Traditional Chinese Medicine. Mr. Liang was recognized by the Ministry of Personnel of the PRC<sup>#</sup> (中華人民共和國人事部) as a young and middle-aged expert in outstanding contribution<sup>#</sup> (中青年有突出貢獻專家) in 1989.

**Mr. Wong Hon Kit ("Mr. Wong")**, aged 48, joined our Group as an independent non-executive Director on 11 April 2013. Mr. Wong obtained a Diploma in Accounting from Hong Kong Shue Yan College in July 1991 and is currently a Certified Public Accountant in Hong Kong. He was admitted as an associate member of the Hong Kong Society of Accountant (now known as Hong Kong Institute of Certified Public Accountants) and the Association of International Accountants in the United Kingdom in March 2000 and October 1999, respectively. He has over 10 years' experience in working as chief financial officer, company secretary and/or director in listed companies in Hong Kong where he was involved in the finance and company secretarial matters and has handled a number of corporate finance transactions such as mergers and acquisitions, capital fund raising activities, corporate restructuring and corporate transactions. Mr. Wong was a non-executive director of the Shaanxi Northwest New Technology Industry Company Limited (stock code: 8258) for the period from 14 September 2012 to 12 August 2014. Save as disclosed above, Mr. Wong did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### 獨立非執行董事

**梁一池先生 (「梁先生」)**，62歲，於二零一二年九月四日加入本集團，成為獨立非執行董事。梁先生原為福建中醫藥大學副校長（二零一二年九月到齡退出副校長崗位），現為福建中醫藥大學教授、中醫藥學碩士生導師及中西醫結合學（一級學科）博士生導師。梁先生於一九八九年獲中華人民共和國人事部認定為中青年有突出貢獻專家。

**黃漢傑先生 (「黃先生」)**，48歲，於二零一三年四月十一日加入本集團，成為獨立非執行董事。黃先生於一九九一年七月獲香港樹仁學院頒授會計文憑，現為香港執業會計師。於二零零零年三月及一九九九年十月，彼分別加入成為香港會計師公會會員及英國國際會計師公會會員。彼擁有超過10年於香港上市公司出任財務總監、公司秘書及／或董事之經驗。期間，彼曾參與有關財務及公司秘書事宜，亦曾處理若干企業融資交易，如併購、集資活動、企業重組及企業交易。自二零一二年九月十四日至二零一四年八月十二日期間，黃先生亦曾獲委任為陝西西北新技術實業股份有限公司（股份代號：8258）之非執行董事。除上文披露者外，黃先生於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

<sup>#</sup> English translations of official Chinese names are for identification purpose only

<sup>#</sup> 中文官方名稱之英文翻譯乃僅供識別



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

**Dr. Liu Yongping (“Dr. Liu”)**, aged 59, is a practicing solicitor in Hong Kong and a consultant of a firm of solicitors in Hong Kong. Dr. Liu has more than 20 years of experience in the capital market and merger and acquisition legal services sector. Dr. Liu graduated from the University of London with a master's degree in law in 1987 and from the University of Oxford with a doctor's degree in philosophy in 1994. Apart from his appointment with the Company, Dr. Liu has been acting as an independent non-executive director of Yue Da Mining Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock code: 629), since June 2010. Dr. Liu has also been acting as an independent non-executive director of China Forestry Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 930), since September 2012. During August 2011 and October 2012, Dr. Liu acted as an independent non-executive director of JF Household Furnishings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 776). Save as disclosed above, Dr. Liu did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

### SENIOR MANAGEMENT

**Ms. Xiang Zheng (“Ms. Xiang”)**, aged 53, is the General Manager of Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited# (福建省福州市惠好藥業有限公司) (“**Fuzhou Huihao**”). Ms. Xiang was graduated from The Open University of Fujian# (福建廣播電視大學) majoring in Business Administration, and has more than 20 years of operational management experience in the pharmaceutical industry. Ms. Xiang joined our Group in December 2008. Prior to joining our Group, Ms. Xiang worked in Fujian Sanming Medicine Shareholding Co., Limited# (福建三明醫藥股份有限公司), a state-owned pharmaceutical enterprise in Sanming from 1992 to 2008, where she served as salesperson, manager of pharmaceutical department, manager of medical devices department and vice general manager, and was mainly responsible for managing the sales business.

# English translations of official Chinese names are for identification purpose only

**劉勇平博士 (「劉博士」)**, 59歲, 為香港執業律師並為一間香港律師事務所之顧問。劉博士在資本市場及併購法律服務行業擁有逾20年經驗。劉博士於一九八七年畢業於倫敦大學, 獲頒法學碩士學位, 並於一九九四年畢業於牛津大學, 獲頒哲學博士學位。除於本公司之委任外, 劉博士自二零一零年六月起一直擔任悅達礦業控股有限公司 (一間於香港聯合交易所有限公司 (「聯交所」) 主板上市之公司 (股份代號: 629)) 之獨立非執行董事。劉博士自二零一二年九月起亦一直擔任中國森林控股有限公司 (一間於聯交所主板上市之公司 (股份代號: 930)) 之獨立非執行董事。劉博士於二零一一年八月至二零一二年十月期間曾擔任捷豐家居用品有限公司 (一間於聯交所主板上市之公司 (股份代號: 776)) 之獨立非執行董事。除上文所披露者外, 劉博士於過往三年內並無於證券於香港或海外之任何證券市場上市之任何其他公眾公司擔任任何董事職務。

### 高級管理人員

**項征女士 (「項女士」)**, 53歲, 福建省福州市惠好藥業有限公司 (「**福州惠好**」) 總經理。項女士畢業於福建廣播電視大學工商管理專業, 擁有逾20年之醫藥行業經營管理經驗。項女士於二零零八年十二月加入本集團。加入本集團前, 項女士於一九九二年至二零零八年先後在三明一間國有醫藥企業福建三明醫藥股份有限公司工作, 先後擔任業務員、藥品部經理、藥械部經理及副總經理, 主要負責銷售業務管理。

# 中文官方名稱之英文翻譯乃僅供識別

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

**Mr. Luo Xintian (“Mr. Luo”)**, aged 48, is the General Manager of Fujian Huiming Medicine Co. Limited\* (福建省惠明醫藥有限公司) (“**Fujian Huiming**”). Mr. Luo was graduated from Fujian Pharmaceutical School Adult Technical College# (福建醫藥學校成人中專) majoring in Chinese Medicine, and has more than 25 years of managerial experience in the sales of pharmaceutical products. Mr. Luo joined our Group in November 2008, and has been the general manager of Fujian Huiming since April 2012. Prior to joining our Group, Mr. Luo worked in several state-owned pharmaceutical enterprises in Ninghua County, Jianning County and Sanming City in Fujian Province since 1987 as salesman, deputy manager in procurement department, deputy manager in sales department, assistant to general manager and he was mainly responsible for the management of the procurement and sales of pharmaceutical products.

**Mr. Chen Bing (“Mr. B. Chen”)**, aged 44, is the General Manager of Putian Huihao Medicine Co. Limited\* (福建莆田惠好醫藥有限公司) (“**Putian Huihao**”). Mr. B. Chen was graduated from Northwest College for Nationalities# (西北民族學院) majoring in Business Enterprise Marketing, and has extensive operational management experience in the pharmaceutical industry. Mr. B. Chen joined our Group in December 2008. Prior to joining our Group, Mr. B. Chen worked in Zhangzhou Biochemistry Pharmaceutical Group Co. Limited# (漳州生物化學製藥集團有限公司) as the sales director from 2006 to 2007, responsible for managing the national sales business in the PRC.

**Mr. Xu Jiwang (“Mr. Xu”)**, aged 41, is the General Manager of Huihao Medicine (Quanzhou) Co. Limited\* (惠好醫藥(泉州)有限公司) (“**Quanzhou Huihao**”). Mr. Xu was graduated from Southwest Jiaotong University# (西南交通大學) specialising in Business Administration and has extensive operational management experience in the pharmaceutical industry. Mr. Xu joined our Group in January 2011. Prior to joining our Group, Mr. Xu worked in Fujian Province Pharmaceutical Limited Liability Company# (福建省醫藥有限責任公司) from August 1994 to November 2010, and served as the sales manager of the company, responsible for managing the sales of pharmaceutical products.

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

**羅新天先生(「羅先生」)**，48歲，福建省惠明醫藥有限公司(「**福建惠明**」)總經理，畢業於福建醫藥學校成人中專中藥專業，擁有逾25年藥品銷售管理經驗。羅先生於二零零八年十一月加入本集團，自二零一二年四月至今一直擔任福建惠明總經理。加入本集團前，自一九八七年起，羅先生在福建省寧化縣、建寧縣及三明市之幾間國有醫藥企業工作，先後擔任銷售員、採購部副經理、銷售部副經理、總經理助理職務，主要負責藥品採購及銷售之管理。

**陳兵先生(「陳兵先生」)**，44歲，福建莆田惠好醫藥有限公司(「**莆田惠好**」)總經理，畢業於西北民族學院工商企業營銷專業，擁有豐富之醫藥行業經營管理經驗。陳兵先生於二零零八年十二月加入本集團。加入本集團前，陳兵先生於二零零六年至二零零七年任職於漳州生物化學製藥集團有限公司，擔任銷售總監，負責該公司於中國之全國銷售業務管理工作。

**許基望先生(「許先生」)**，41歲，惠好醫藥(泉州)有限公司(「**泉州惠好**」)總經理，畢業於西南交通大學工商管理專業，擁有豐富之醫藥行業經營管理經驗。許先生於二零一一年一月加入本集團。加入本集團前，許先生於一九九四年八月至二零一零年十一月任職於福建省醫藥有限責任公司，曾擔任公司銷售經理，負責藥品銷售管理。

\* 中文官方名稱之英文翻譯乃僅供識別

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

**Mr. Liu Xin Jian ("Mr. X. Liu")**, aged 51, is the General Manager of Xiamen Huihao (惠好醫藥(廈門)有限公司) Mr. X. Liu was graduated from Second Military Medical University Shanghai, (上海第二軍醫大學) majoring in Pharmacy and has approximately 32 years operational management experience in the pharmaceutical industry. Mr. X. Liu joined our Group since May 2014.

**Mr. Liu Zhao Liang ("Mr. Z. Liu")**, aged 41, is the General Manager of Nanping Huihao (惠好醫藥(南平)有限公司) Mr. Z. Liu was graduated from Jilin University (吉林大學) majoring in Economics and has approximately 21 years operational management experience in the pharmaceutical industry. Mr. Z. Liu joined our Group since September 2014.

**Mr. Chen Kaiping ("Mr. K. Chen")**, aged 52, is the assistant to General Manager of Fuzhou Huihao and he is responsible for the quality control of the company. Mr. K. Chen was graduated from Fujian Province Pharmaceutical School# (福建省醫藥學校), and is a qualified pharmacist. Prior to joining our Group, Mr. K. Chen worked as manager of the quality control department in FHP Chain and as deputy director of the quality control department in FHP Company during the period from September 2003 to April 2008 and he was responsible for supervising the quality control of pharmaceutical products.

### COMPANY SECRETARY

**Mr. Tsang Wai Wa ("Mr. Tsang")**, aged 54, has been appointed as the Company Secretary with effect from 30 September 2014. Mr. Tsang is a holder of a Bachelor degree in Finance and Accounting and a Master degree in Business Administration. He is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He has more than 20 years of professional experience in auditing, accounting, company secretary and corporate finance.

**劉心健先生(「劉心健先生」)**, 51歲, 廈門惠好(惠好醫藥(廈門)有限公司)總經理。劉心健先生畢業於上海第二軍醫大學醫學專業, 擁有約32年之醫藥行業經營管理經驗。劉心健先生自二零一四年五月起加入本集團。

**劉招良先生(「劉招良先生」)**, 41歲, 南平惠好(惠好醫藥(南平)有限公司)總經理。劉招良先生畢業於吉林大學經濟學專業, 擁有約21年之醫藥行業經營管理經驗。劉招良先生自二零一四年九月起加入本集團。

**陳開平先生(「陳開平先生」)**, 52歲, 福州惠好總經理助理, 負責公司之質量管理。陳開平先生畢業於福建省醫藥學校, 持有執業藥劑師資格。加入本集團前, 陳開平先生自二零零三年九月至二零零八年四月先後擔任福建惠好醫藥連鎖質管部經理及福建惠好藥業公司之質管部副總監, 負責藥品質量監管工作。

### 公司秘書

**曾偉華先生(「曾先生」)**, 54歲, 已獲委任為公司秘書, 由二零一四年九月三十日起生效。曾先生持有財務及會計學士學位以及工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。彼於審計、會計、公司秘書及企業財務方面擁有逾20年專業經驗。

# English translations of official Chinese names are for identification purpose only

# 中文官方名稱之英文翻譯乃僅供識別

### CORPORATE GOVERNANCE PRACTICES

Wanjia Group Holdings Limited (the “**Company**”) acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders’ value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company.

The Company strived to maintain a high standard of corporate governance and complied with the Corporate Governance Code (the “**CG Code**”) as stated in Appendix 14 of the Rules Governing the Listing Securities on Main Board (the “**Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company has adopted the code provisions in the CG Code as its own code of corporate governance. Save as the deviation from the code provision A.2.1, separation of roles of Chairman and Chief Executive Officer pursuant to code provision A.2.1 as disclosed in the section “Chairman and Chief Executive Officer”. The board of directors (the “**Board**”) considers that the Company was in compliance with all applicable code provisions set out in the CG Code from 11 October 2013, being the date of listing of the Company, to the date of this report.

### 企業管治常規

萬嘉集團控股有限公司（「**本公司**」）確信企業管治為創造股東價值之必要及重要元素之一。本公司亦努力達致高水平之企業管治，以適當保障及提升全體股東利益，同時提高企業價值及本公司之問責性。

本公司致力維持高標準之企業管治並遵守香港聯合交易所有限公司（「**聯交所**」）主板證券上市規則（「**上市規則**」）附錄十四所訂明之企業管治守則（「**企業管治守則**」）。

本公司已採納企業管治守則內之守則條文作為其本身企業管治之守則。除如「主席及行政總裁」一節所披露偏離守則條文第A.2.1條，根據守則條文第A.2.1條主席及行政總裁之角色應予以區分外，董事會（「**董事會**」）認為本公司由二零一三年十月十一日（即本公司上市日期）至本報告日期一直遵守企業管治守則所載之所有適用守則條文。

# Corporate Governance Report

## 企業管治報告

### A. THE BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitoring of the performance of the senior management. The directors of the Company ("Directors") make decisions objectively in the interests of the Company. Currently, the Board comprises five Directors, including two executive directors and three independent non-executive directors:

#### Executive Directors

Mr. Weng Jiaying (*Chairman and Chief Executive Officer*)

(resigned on 21 November 2014)

Mr. Chen Yong (*Vice Chairman*)

(resigned on 10 October 2014)

Yung Ka Chun (appointed on 10 October 2014 and resigned on 20 April 2015)

Chen Jinshan (appointed on 10 October 2014)

Shum Ngai Pan (appointed on 20 April 2015)

#### Independent Non-Executive Directors

Mr. Liang Yichi

Mr. Wong Hon Kit

Dr. Liu Yongping

Their biographical details and relationships among the board members, if any are set out in the section entitled "Directors' and Senior Management's Profile" in the annual report.

### A. 董事會

本公司業務之整體管理由董事會負責。

董事會負責監督本公司所有重大事宜，包括制訂及批准所有政策事宜、整體策略、內部監控及風險管理制度，並監察高級管理人員表現。本公司董事（「董事」）須在符合本公司利益之前提下作出客觀決定。目前，董事會由五名董事（包括兩名執行董事及三名獨立非執行董事）組成：

#### 執行董事

翁加興先生（主席兼行政總裁）

（於二零一四年十一月二十一日辭任）

陳勇先生（副主席）

（於二零一四年十月十日辭任）

翁嘉晉（於二零一四年十月十日獲委任及於二零一五年四月二十日辭任）

陳金山（於二零一四年十月十日獲委任）

沈毅斌（於二零一五年四月二十日獲委任）

#### 獨立非執行董事

梁一池先生

黃漢傑先生

劉勇平博士

彼等之履歷詳情及董事會成員之間之關係（如有）載於年報「董事及高級管理人員簡介」一節。

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Weng Jiaying was the Chairman and Chief Executive Officer of the Company. After Mr. Weng Jiaying resigned from the Company, there is no position of the chairman and chief executive officer up to the date of the report.

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

### Appointments, Re-election and Removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a specific term. Such term is subject to his or her re-appointment by the Company at an annual general meeting upon such Director's retirement and offering himself for re-election.

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

董事會將實行日常營運、業務策略及本集團業務管理之權力及責任委派予執行董事、高級管理人員，並將若干特定責任委派予董事會轄下委員會。

### 主席及行政總裁

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人兼任。翁加興先生曾為本公司主席兼行政總裁。翁加興先生辭任本公司職務之後，截至本報告日期，並無主席兼行政總裁之職位。

本公司將不時檢討本集團之企業管治架構之成效，並考慮是否有必要作出任何變動，包括區分主席及行政總裁職務之確立。

### 委任、重選及罷免董事

各執行董事及獨立非執行董事均與本公司訂立有特定期限之服務合約或委任書，惟有關期限須受有關董事退任及願意膺選連任時，於股東週年大會上彼等獲本公司重新委任所規限。

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



# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors

In compliance with Rule 3.10 of the Listing Rules, the Company has appointed three independent non-executive Directors, one of whom namely Mr. Wong Hon Kit possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

### Training and Support for Directors

The Company encourages the Directors to participate in professional development courses and seminars to develop and refresh their knowledge and skills.

Effective from 11 October 2013, the date of listing of the Company, up to the date of this report, regulatory updates and relevant materials on amendments of the Listing Rules have been sent to the Directors for their awareness of the latest development on regulatory requirements. Training records of each Director will also be kept.

### Number of Meetings and Directors' Attendance

CG Code provision A.1.1 prescribes that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of the Directors, either in person or through other electronic means of communication.

During the year ended 31 March 2015, the Board has held 6 meetings. All executive Directors and independent non-executive Directors attended the meeting. The Board will schedule to have at least four regular meetings in a year.

### 獨立非執行董事

本公司已遵守上市規則第3.10條委任三名獨立非執行董事，其中一名（黃漢傑先生）具有會計及財務管理方面之適當專業資格。三名獨立非執行董事各自已確認彼等對本公司之獨立性，而本公司認為根據上市規則第3.13條所載評估獨立性指引，彼等均具備獨立性。三名獨立非執行董事各自已與本公司簽署委任書，特定任期為三年。

### 董事培訓及支援

本公司鼓勵董事參與專業發展課程及講座，以發展及更新其知識及技能。

由二零一三年十月十一日（本公司上市日期）起至本報告日期，規管更新及上市規則修訂之相關資料已送交董事，令彼等得悉規管規定之最新發展。各董事之培訓記錄亦予以保存。

### 會議次數及董事出席率

企業管治守則條文第A.1.1條規定，每年應最少舉行四次定期董事會會議，大致上每季舉行一次，並由大多數董事（親身出席或通過其他電子通訊方式）積極參與。

於截至二零一五年三月三十一日止年度，董事會已舉行六次會議。全體執行董事及獨立非執行董事均出席會議。董事會將計劃每年舉行最少四次定期會議。



# Corporate Governance Report

## 企業管治報告

Attendance record of each director at the meetings of the Board together with the meetings of the Audit, Remuneration and Nomination and Corporate Governance Committee during the year ended 31 March 2015 are set out below.

於截至二零一五年三月三十一日止年度各董事出席董事會會議，連同審核、薪酬及提名及企業管治委員會會議之記錄載列如下。

Name of directors	董事姓名	Attendance/Number of Meetings 出席次數／會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination and Corporate Governance Committee 提名及企業管治委員會
<b>Executive directors</b> <b>執行董事</b>					
Mr. Weng Jiaying (Chairman and Chief Executive Officer)*	翁加興先生 (主席兼行政總裁)+	4/6	N/A不適用	N/A不適用	1/1
Mr. Chen Yong (Vice Chairman)*	陳勇先生(副主席)*	2/6	N/A不適用	0/1	N/A不適用
Mr. Yung Ka Chun®	翁嘉晉先生®	3/6	N/A不適用	1/1	N/A不適用
Mr. Chen Jin Shan^	陳金山先生^	3/6	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>					
Mr. Liang Yichi	梁一池先生	6/6	2/2	N/A不適用	1/1
Mr. Wong Hon Kit	黃漢傑先生	6/6	2/2	1/1	1/1
Dr. Liu Yongping	劉勇平博士	6/6	2/2	1/1	1/1
* 4 Board meetings and 1 Nomination and Corporate Governance Committee meeting were held prior to his resignation on 21 November 2014					* 於彼於二零一四年十一月二十一日辭任前舉行四次董事會會議及一次提名及企業管治委員會會議
* 2 Board meetings and no Remuneration Committee meeting were held prior to his resignation on 10 October 2014					* 於彼於二零一四年十月十日辭任前舉行兩次董事會會議及並無舉行薪酬委員會會議
® 3 Board meetings and 1 Remuneration Committee meeting were held after his appointment on 10 October 2014					® 於彼於二零一四年十月十日獲委任前舉行三次董事會會議及一次薪酬委員會會議
^ 3 Board meetings were held after his appointment on 10 October 2014					^ 於彼於二零一四年十月十日獲委任前舉行三次董事會會議

# Corporate Governance Report

## 企業管治報告

### Directors' and Officers' Insurance

The Company has arranged for appropriate liability insurance for the Directors to cover their liabilities arising out of corporate activities.

### Compliance with the Model Code for Directors' Securities Transactions

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") since 11 October 2013, being the date of listing of the Company, up to the date of this report.

The Company has adopted the Model Code as its model code for securities transactions by Directors. Having made specific inquiries, all the Directors confirmed that they have complied with the Model Code from 11 October 2013, being the date of listing of the Company, up to the date of this report.

### Board Committees

The Board has established an Audit Committee, Remuneration Committee and Nomination and Corporate Governance Committee (collectively "Board Committees") with defined terms of reference. The terms of reference of the Board Committees are posted on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### 董事及高級人員之保險

本公司已安排適當責任保險，供董事應付因公司活動而產生之責任。

### 遵守董事進行證券交易之標準守則

自二零一三年十月十一日（即本公司上市日期）起至本報告日期，本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。

本公司已採納標準守則作為董事進行證券交易之標準守則。於作出具體查詢後，全體董事確認其由二零一三年十月十一日（本公司上市日期）起至本報告日期已遵守標準守則。

### 董事委員會

董事會已成立審核委員會、薪酬委員會及提名及企業管治委員會（統稱「董事委員會」），並具有明確職權範圍。董事委員會之職權範圍已於本公司及聯交所網站內刊登。董事委員會已獲提供充裕資源以履行其職責，並在經合理要求後可在適當情況下尋求獨立專業意見，費用由本公司承擔。

### Audit Committee

The Audit Committee was established on 24 September 2013 with written terms of reference in compliance with Rule 3.2.1 of the Listing Rules and a copy of which is posted on the website of the Company and the Stock Exchange. The Audit Committee's current members include:

Mr. Wong Hon Kit (*Chairman*)

Mr. Liang Yichi

Dr. Liu Yongping

All of the committee members are independent non-executive Directors. The primary duties of the Audit Committee include, but are not limited to:

- (a) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (b) monitoring integrity of financial statements of the Company and the Company's annual report and accounts, half-year report and if prepared for publication, quarterly reports;
- (c) reviewing the Company's financial controls, internal control and risk management systems;
- (d) reporting to the Board on the matters set out in the code provisions as stated in Appendix 14 to the Listing Rules.

The Audit Committee shall hold at least two regular meetings in a year to review and discuss the interim and annual financial statements of the Company. Additional meetings of the Audit Committee may be held as and when required.

The Audit Committee shall meet with the external auditor at least twice a year. The external auditor may request a meeting if they consider necessary.

### 審核委員會

審核委員會已於二零一三年九月二十四日成立，並具有符合上市規則第3.2.1條之書面權責範圍，其副本於本公司及聯交所網站刊登。審核委員會之現有成員包括：

黃漢傑先生 (主席)

梁一池先生

劉勇平博士

所有委員會成員均為獨立非執行董事。審核委員會之主要職責包括但不限於：

- (a) 根據適用準則審閱及監督外聘核數師之獨立性及客觀性以及核數程序之有效性；
- (b) 監督本公司財務報表及本公司年報及賬目、半年報告及（如編製以供刊發）季度報告之完整性；
- (c) 審閱本公司之財務監控、內部監控及風險管理系統；
- (d) 就上市規則附錄十四所列之守則條文所載之事宜向董事會報告。

審核委員會每年將最少舉行兩次定期會議，以審閱及討論本公司之中期及全年財務報表。審核委員會可於有需要時舉行額外會議。

審核委員會每年與外聘核數師最少開會兩次。外聘核數師可於彼認為有需要時要求開會。

# Corporate Governance Report

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During the year ended 31 March 2015, the Audit Committee held two meetings. The attendance records are set under the section headed “Number of Meetings and Directors’ Attendance” in this report.

The accounts for the year were audited by HLB Hodgson Impey Cheng Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that HLB Hodgson Impey Cheng Limited be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

### Remuneration Committee

The Remuneration Committee was established in 24 September 2013 with written terms of reference in compliance with Rule 3.25 of the Listing Rule and a copy of which is posted on the website of the Company and the Stock Exchange. The Remuneration Committee’s current members include:

Mr. Wong Hon Kit (*Chairman*)  
Mr. Chen Yong (resigned on 10 October 2014)  
Dr. Liu Yongping  
Mr. Yung Ka Chun (appointed on 10 October 2014  
and resigned on 20 April 2015)  
Ms. Shum Ngai Pan (appointed on 20 April 2015)

The majority of the members are independent non-executive Directors. The Remuneration Committee reviews the remuneration package of the executive Directors, independent non-executive Directors and senior management, and makes appropriate recommendations to the Board. Staff remuneration is determined by the Group’s management by reference to the individual staff’s qualifications, work experience, performance and prevailing market conditions.

截至二零一五年三月三十一日止年度，審核委員會已舉行兩次會議。出席紀錄載於本報告「會議次數及董事出席率」一節。

本年度之賬目經由國衛會計師事務所有限公司審核，其任期將於即將舉行之股東週年大會上屆滿。審核委員會建議董事會提名國衛會計師事務所有限公司於即將舉行之股東週年大會上獲委任為本公司核數師。

### 薪酬委員會

薪酬委員會已於二零一三年九月二十四日成立，並具有符合上市規則第3.25條之書面權責範圍，其副本於本公司及聯交所網站刊登。薪酬委員會之現有成員包括：

黃漢傑先生 (*主席*)  
陳勇先生 (於二零一四年十月十日辭任)  
劉勇平博士  
翁嘉晉先生 (於二零一四年十月十日獲  
委任及於二零一五年四月二十日辭任)  
沈毅斌女士 (於二零一五年四月二十日  
獲委任)

大多數委員為獨立非執行董事。薪酬委員會審閱執行董事、獨立非執行董事及高級管理人員之薪酬待遇，並向董事會作出適當建議。員工薪酬由本集團之管理層參考個別員工之資格、工作經驗、表現及現行市況後釐定。

The Remuneration Committee shall meet once during the financial year. During the meeting, the Remuneration Committee will review the remuneration packages of the executive Directors, independent non-executive Directors and senior management.

The Remuneration Committee held one meeting during the year ended 31 March 2015.

### Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee was established in 24 September 2013 with written terms of reference in compliance with paragraph A.5.1 and D.3.1 of Appendix 14 to the Listing Rule and a copy of which is posted on the website of the Company and the Stock Exchange. The Nomination and Corporate Governance Committee's current members include:

Mr. Weng Jiaying (*Chairman*)  
(resigned on 21 November 2014)  
Mr. Liang Yichi  
Mr. Wong Hon Kit  
Dr. Liu Yongping

The majority of the members are independent non-executive Directors. The primary duties of the nomination and corporate governance committee include, but are not limited to:

- (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;

薪酬委員會於財政年度內須舉行一次會議。薪酬委員會將於會上審閱執行董事、獨立非執行董事及高級管理人員之薪酬待遇。

截至二零一五年三月三十一日止年度薪酬委員會已舉行一次會議。

### 提名及企業管治委員會

提名及企業管治委員會已於二零一三年九月二十四日成立，並具有符合上市規則附錄十四第A.5.1及D.3.1段之書面權責範圍，其副本於本公司及聯交所網站刊登。提名及企業管治委員會之現有成員包括：

翁加興先生 (*主席*)  
(於二零一四年十一月二十一日辭任)  
梁一池先生  
黃漢傑先生  
劉勇平博士

大多數委員為獨立非執行董事。提名及企業管治委員會之主要職責包括但不限於：

- (a) 定期檢討董事會架構、人數及組成 (包括技能、知識及經驗)，並就任何建議變動向董事會提出建議；

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- (b) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of, individuals nominated for directorship;
- (c) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company; and
- (d) keeping the effectiveness of the corporate governance and system of internal controls of the Group.

The Nomination and Corporate Governance Committee shall meet once during the financial year. During the meeting, the Nomination and Corporate Governance Committee will review the structure and composition (including the skills, knowledge and experience) of the Board.

The Nomination and Corporate Governance Committee held one meeting during the year ended 31 March 2015.

- (b) 物色具合適資格擔任董事會成員之人選，並選擇提名董事之人選或向董事會推薦有關人選之選擇；
- (c) 就董事委任或重新委任及董事（尤其是董事會主席及本公司行政總裁）繼任計劃之有關事宜向董事會提出建議；及
- (d) 維持本集團之企業管治及內部監控系統之有效性。

提名及企業管治委員會於財政年度內須舉行一次會議。提名及企業管治委員會將於會上審閱董事會之架構及組成（包括技能、知識及經驗）。

截至二零一五年三月三十一日止年度，提名及企業管治委員會已舉行一次會議。

### Conflict of Interest

If a Director has a conflict of interest in relation to a transaction or proposal to be considered by the Board, the individual is required to declare such interest and to abstain from voting. The matter is considered at a Board meeting attended by Directors who have no material interest in the transaction.

The Group also adopted certain internal control policies to manage potential conflicts of interest.

### Company Secretary

Mr. Tsang Wai Wa (“Mr. Tsang”), the company secretary of the Company, is a full time employee of the Group and has day-to-day knowledge of the Company’s affairs. Mr. Tsang duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the company secretary is set out in the section entitled “Directors and Senior Management Profile” in the annual report.

## B. FINANCIAL REPORTING AND INTERNAL CONTROL

### Financial Reporting

The Board, supported by the financial controller and the finance and accounts department of the Company are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group. In preparing the accounts for the year ended 31 March 2015, the Directors have selected suitable accounting policies and applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, made adjustments and estimates that are prudent and reasonable, and have prepared the accounts on a going concern basis. The Directors are also responsible for keeping proper accounting records which reflect the financial information of the Group with reasonable accuracy.

### 利益衝突

倘董事於董事會將予考慮之交易或建議中有利益衝突，該名人士須申報有關權益，並放棄投票。有關事項由於交易中並無重大利益之董事出席之董事會會議上審議。

本集團亦採納若干內部監控政策以管理潛在利益衝突。

### 公司秘書

本公司之公司秘書曾偉華先生（「曾先生」）為本集團之全職僱員，並知悉本公司之日常事務。曾先生已將妥為遵守上市規則第3.29條項下之相關專業培訓規定。公司秘書之詳細履歷載於本年報「董事及高級管理人員簡歷」一節。

## B. 財務申報及內部監控

### 財務申報

董事會在本公司財務總監及財政及會計部支援下，負責編製各財務期間之賬目，以真實公平地反映本集團之事務狀況。於編製截至二零一五年三月三十一日止年度之賬目時，董事已選擇適用之會計政策並貫徹應用、採納適當之香港財務報告準則及香港會計準則、作出審慎而合理之調整及估計，以及按持續經營基準編製賬目。董事亦負責保留適當會計記錄，以在合理準確程度下反映本集團之財務資料。



# Corporate Governance Report

## 企業管治報告

### External Auditor's Remuneration

HLB Hodgson Impey Cheng Limited has been appointed as the Company's external auditor since the Company's incorporation. The Audit Committee has been notified of the nature and the service charges of non-audit services performed by HLB Hodgson Impey Cheng Limited and considered that these non-audit services have no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

The remuneration paid to the Company's external auditor, HLB Hodgson Impey Cheng Limited, in respect of audit services and non-audit services for the year ended 31 March 2015 is set out below:

Nature of services	服務性質	Amount (HK\$'000) 金額 (千港元)
Audit services	審核服務	850

### Internal Control

The Board has the responsibility to maintain an effective internal control system in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

### 外聘核數師薪酬

國衛會計師事務所有限公司自本公司註冊成立起獲委任為本公司之外聘核數師。審核委員會已獲悉由國衛會計師事務所有限公司進行非審核服務之性質及服務費，並認為該等非審核服務對核數師之獨立性並無不利影響。董事會與審核委員會在甄選、委任、辭退或罷免外聘核數師方面並無意見分歧。

截至二零一五年三月三十一日止年度，就審核服務及非審核服務而已付予本公司外聘核數師國衛會計師事務所有限公司之薪酬載列如下：

### 內部監控

董事會負責維持有效之內部監控系統，以保障本集團之資產及股東利益，並定期檢討及監察內部監控及風險管理系統之有效性，確保既有系統足夠。

During the year under review, the Company engaged external independent consultants to conduct a review of the internal control system of the Group in order to maintain high standards of corporate governance. The Board has also itself conducted a review of the effectiveness of the internal control system of the Group and is of the view that the Company has taken all reasonable steps to establish a proper internal control system.

### C. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enable shareholders and investors to make appropriate investment decisions.

The members of the Board, Board Committees and the external auditor are present to answer shareholders' questions in the annual general meeting of the Company. Meeting circulars are distributed to all shareholders before the annual general meeting and special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the bye-laws of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

於回顧年度內，本公司聘用外部獨立顧問，就本集團內部監控系統進行檢討，以維持高水平之企業管治。董事會亦自行檢討本集團內部監控系統之成效，並認為本公司已採取一切合理步驟建立適當之內部監控系統。

### C. 與股東及投資者溝通

本公司相信與股東有效溝通對促進投資者關係及對投資者了解本集團之業務表現及策略而言甚為重要。本集團亦深明公司資料透明度及適時披露之重要性，此舉令股東及投資者可作出適當投資決定。

董事會成員、董事委員會委員與外聘核數師出席本公司股東週年大會回答股東提問。大會通函按照上市規則及本公司之公司細則所規定之時限，於股東週年大會及股東特別大會前派發予全體股東。全部提呈並將於股東大會上審批之決議案將以投票方式進行表決，投票結果將於大會後在聯交所及本公司網站內刊登。

作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公佈、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司查詢。

### D. SHAREHOLDERS' RIGHTS

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

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

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

### E. CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents since incorporation on 9 July 2012 and up to 31 March 2015.

### D. 股東權利

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

股東大會上提呈之所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會結束後於聯交所及本公司網站公佈。

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

### E. 憲章文件

自二零一二年七月九日註冊成立起至二零一五年三月三十一日，本公司之憲章文件並無變動。

The board of directors (the “**Board**”) of Wanjia Group Holdings Limited (the “**Company**”) has pleasure in presenting to the shareholders of the Company (the “**Shareholders**”) its report together with the audited financial statements of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 March 2015.

### DATE OF INCORPORATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 9 July 2012 under the Companies Law of the Cayman Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of introduction on 11 October 2013.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company while its subsidiaries are principally engaged in pharmaceutical wholesales and distribution and pharmaceutical retail chain business in the People’s Republic of China (the “**PRC**”). Details of the principal activities of its subsidiaries are set out in Note 26 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2015 and the state of the Company’s and the Group’s affairs as at 31 March 2015 are set out in the consolidated financial statements on pages 63 to 199 of this report.

The Board does not recommend the payment of any final dividend for the year ended 31 March 2015.

萬嘉集團控股有限公司(「**本公司**」)之董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈其報告連同本公司及其附屬公司(統稱為「**本集團**」)截至二零一五年三月三十一日止年度之經審核財務報表。

### 註冊成立日期

本公司於二零一二年七月九日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。

本公司股份於二零一三年十月十一日以介紹方式於香港聯合交易所有限公司(「**聯交所**」)主板上市。

### 主要業務

本公司為一間投資控股公司，而其附屬公司主要於中華人民共和國(「**中國**」)從事藥品批發及分銷業務及藥品零售連鎖店業務。本公司附屬公司之主要業務詳情載於綜合財務報表附註26。

### 業績及股息

本集團截至二零一五年三月三十一日止年度之業績及本公司及本集團於二零一五年三月三十一日之事務狀況載於本報告第63至199頁之綜合財務報表。

董事會並不建議派發截至二零一五年三月三十一日止年度之任何末期股息。

# Report of the Directors

## 董事會報告

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last three financial years, as extracted from the audited consolidated financial statements, is set out on page 200 of this report. The summary does not form part of the audited consolidated financial statements.

### INVESTMENT PROPERTIES

The Group did not invest in any investment property during the year. Details of the movements in investment properties of the Group during the year are set out in note 22 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at cost of approximately HK\$5.263 million during the year. Details of the movements in property, plant and equipment of the Group during the year are set out in note 20 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 37 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity on page 69 respectively.

### PRE-EMPTIVE RIGHTS

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

### 財務資料概要

摘錄自經審核綜合財務報表之最近三個財政年度之本集團已刊發業績、資產及負債概要載於本報告第200頁。該概要並不構成經審核綜合財務報表之一部份。

### 投資物業

本集團於年內並無投資任何投資物業。本集團於年內之投資物業變動詳情載於綜合財務報表附註22。

### 物業、廠房及設備

本集團於年內以約5,263,000港元之成本收購物業、廠房及設備。本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註20。

### 股本

本公司年內之股本變動詳情載於綜合財務報表附註37。

### 儲備

本公司及本集團年內之儲備變動詳情分別載於綜合財務報表附註38及第69頁之綜合權益變動表內。

### 優先購股權

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

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

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

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer accounted for approximately 2.75% of the Group's turnover and the Group's five largest customers in aggregate accounted for approximately 9.52%.

For the year ended 31 March 2015, the aggregate amount of purchases attributable to the Group's five largest suppliers represented approximately 5.27% of the Group's total value of purchases. The Group's largest supplier accounted for approximately 21.24% of the Group's total value of purchases.

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

## DIRECTORS

The directors of the Company (the "Directors") during the year and up to the date of this report were:

### Executive directors:

Mr. Weng Jiaying (*Chairman and Chief Executive Officer*)  
(resigned on 21 November 2014)

Mr. Chen Yong (*Vice Chairman*) (resigned on 10 October 2014)

Yung Ka Chun (appointed on 10 October 2014  
and resigned on 20 April 2015)

Chen Jinshan (appointed on 10 October 2014)

Shum Ngai Pan (appointed on 20 April 2015)

### Independent non-executive directors:

Mr. Liang Yichi

Mr. Wong Hon Kit

Dr. Liu Yongping

## 購買、出售或贖回本公司上市股份

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

## 主要客戶及供應商

本集團之最大客戶佔本集團營業額之約2.75%，而本集團之五大客戶合共佔約9.52%。

截至二零一五年三月三十一日止年度，本集團之五大供應商應佔之採購總額佔本集團採購總值之約5.27%。本集團之最大供應商佔本集團採購總值之約21.24%。

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

## 董事

於年內及截至本報告日期之本公司董事（「董事」）如下：

### 執行董事：

翁加興先生（主席兼行政總裁）

（於二零一四年十一月二十一日辭任）

陳勇先生（副主席）

（於二零一四年十月十日辭任）

翁嘉晉（於二零一四年十月十日獲委任及

於二零一五年四月二十日辭任）

陳金山（於二零一四年十月十日獲委任）

沈毅斌（於二零一五年四月二十日獲委任）

### 獨立非執行董事：

梁一池先生

黃漢傑先生

劉勇平博士



# Report of the Directors

## 董事會報告

In accordance with Article 83(3) of the Company's Articles of Association, Mr. Chen Jinshan and Ms. Shum Ngai Pan, the executive directors of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Article 84 of the Company's Articles of Association, Mr. Wong Hon Kit and Mr. Liu Yongping, the independent non-executive directors of the Company, will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

All other Directors will continue in office.

The biographical details of the directors and senior management are set on pages 19 to 24 of this annual report. Details of the emoluments of the directors and the five highest paid individuals are set out in Notes 14 and 15 to the consolidated financial statements, respectively.

The Company has received, from each of the independent non-executive Directors, a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

Mr. Weng Jiaying, the executive Director of the Company and chairman of the Board has entered into a letter of appointment with the Company for a term of 3 years commencing on 4 September 2012 which will continue thereafter until terminated by either party giving to the other party not less than 3 month's notice in writing. Mr. Weng has tendered his resignation as an executive director with effect from 21 November 2014.

Mr. Chen Yong has been appointed as an executive Director of the Company by way of a letter of appointment with the Company for a terms of 3 year commencing from 4 September 2012 which will continue thereafter until terminated by either party giving to the other party not less than 3 month's notice in writing. Mr. Chen has tendered his resignation as an executive director with effect from 10 October 2014.

根據本公司之組織章程細則第83(3)條，本公司執行董事陳金山先生及沈毅斌女士將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據本公司之組織章程細則第84條，本公司獨立非執行董事黃漢傑先生及劉勇平博士將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

所有其他董事將繼續任職。

董事及高級管理人員履歷詳情載於本年報第19至24頁。董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註14及15。

本公司已自各獨立非執行董事收到根據上市規則第3.13條作出之獨立性確認函。本公司認為所有獨立非執行董事為獨立。

### 董事服務合約

本公司執行董事兼董事會主席翁加興先生已與本公司訂立委任書，由二零一二年九月四日起計為期三年，並將於其後續任，直至任何一方發出不於三個月之書面通知終止為止。翁先生已提呈辭任執行董事，自二零一四年十一月二十一日起生效。

陳勇先生已獲本公司以委任書委任為本公司執行董事，自二零一二年九月四日起計為期三年，並將於其後續任，直至任何一方向另一方發出不於三個月之書面通知終止為止。陳先生已提呈辭任執行董事，自二零一四年十月十日起生效。

## Report of the Directors 董事會報告

Mr. Yung Ka Chun, has been appointed as an executive Director of the Company by way of a letter of appointment with the Company commencing on 10 October 2014 which will continue thereafter until terminated by either party giving to the other party at least 1 month's notice in writing. Mr. Yung has tendered his resignation as an executive director with effect from 20 April 2015.

Mr. Chen Jinshan, has been appointed as an executive Director of the Company by way of a letter of appointment with the Company for a term of 1 year commencing on 10 October 2014 which will continue thereafter until terminated by either party giving to the other party at least 1 month's notice in writing.

Ms. Shum Ngai Pan has been appointed as an executive Director of the Company by way of a service contract with the Company for a term of 1 year commencing on 20 April 2015 which will continue thereafter until terminated by either party giving to the other party at least 1 month's notice in writing.

Mr. Liang Yichi has been appointed as independent non-executive Directors of the Company by way of letters of appointment with the Company for a term of 3 years commencing from 4 September 2012 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than 3 months' notice in writing.

Mr. Wong Hon Kit has been appointed as independent non-executive Directors of the Company by way of letter of appointment with the Company for a term of 3 years commencing from 11 April 2013 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than 3 months' notice in writing.

翁嘉晉先生已獲本公司以委任書委任為本公司執行董事，自二零一四年十月十日起計，並將於其後續任，直至任何一方向另一方發出不少於一個月之書面通知終止為止。翁先生已提呈辭任執行董事，自二零一五年四月二十日起生效。

陳金山先生已獲本公司以委任書委任為本公司執行董事，自二零一四年十月十日起計為期一年，並將於其後續任，直至任何一方向另一方發出不少於一個月之書面通知終止為止。

沈毅斌女士已獲本公司以服務合約委任為本公司執行董事，自二零一五年四月二十日起計為期一年，並將於其後續任，直至任何一方向另一方發出不少於一個月之書面通知終止為止。

梁一池先生已獲本公司以委任書委任為本公司獨立非執行董事，自二零一二年九月四日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

黃漢傑先生已獲本公司以委任書委任為本公司獨立非執行董事，自二零一三年四月十一日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

# Report of the Directors

## 董事會報告

Dr. Liu Yongping has been appointed as independent non-executive Directors of the Company by way of letter of appointment with the Company for a term of 3 years commencing from 27 February 2014 which will continue thereafter until either the independent non-executive Director or the Company may terminate the agreement by giving the other party not less than 3 months' notice in writing.

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

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### REMUNERATION POLICY

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

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

劉勇平博士已獲本公司以委任書委任為本公司獨立非執行董事，自二零一四年二月二十七日起計為期三年，並將於其後續任，直至獨立非執行董事或本公司向另一方發出不少於三個月之書面通知終止協議為止。

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

### 董事於重大合約之權益

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

### 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據僱員之優點、資格及能力制定。

董事之薪酬政策乃由薪酬委員會根據本集團之營運業績、個人表現及可資比較市場統計數據釐定。

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

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

As at 31 March 2015, none of the Directors and the chief executives of the Company has the interests or short positions in the shares of the Company (“Shares”), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules.

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

**(a) 董事於本公司及其相聯法團之證券之  
權益及淡倉**

於二零一五年三月三十一日，本公司董事及主要行政人員概無於本公司及其相聯法團（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）之本公司股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第XV部第七及第八分部（包括根據證券及期貨條例之該等條文被當作或被視為持有之權益及淡倉），或根據證券及期貨條例第352條須記入當中所指之登記冊之權益或淡倉，或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

# Report of the Directors

## 董事會報告

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

As at 31 March 2015, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest in shares, underlying shares and debentures of the Company and its associated corporations" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

#### (i) Long position in shares of the Company

### (b) 主要股東於股份及相關股份之權益及淡倉

於二零一五年三月三十一日，除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益」一節所披露本公司董事或主要行政人員之權益外，以下人士（本公司之董事或行政總裁除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或直接或間接擁有賦予權利於任何情況下於本集團之任何其他成員公司之股東大會上投票之任何類別股本之10%或以上面值之權益或淡倉：

#### (i) 本公司股份之好倉

Name of shareholder	Capacity	Position	Number of shares	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱／姓名	身份	倉位	股份數目	百分比
Hua Xia (Note 1)	Interested in controlled corporation	Long	411,917,648	63.53%
華夏（附註1）	於受控制法團的權益	好倉	411,917,648	63.53%
Greatly Wealth (Note 1)	Beneficial owner	Long	411,917,648	63.53%
大發（附註1）	實益擁有人	好倉	411,917,648	63.53%
Mr. Yung Kwok Leong (Note 2)	Interested in controlled corporation	Long	24,192,100	3.73%
翁國亮先生（附註2）	於受控制法團的權益	好倉	24,192,100	3.73%
	Beneficial owner	Long	47,009,375	7.25%
	實益擁有人	好倉	47,009,375	7.25%

# Report of the Directors

## 董事會報告

Name of shareholder	Capacity	Position	Number of shares	Approximate percentage of the total issued shares 佔已發行股份總數之概約百分比
股東名稱／姓名	身份	倉位	股份數目	百分比
Marshal International Investments Limited (Note 2)	Interested in controlled corporation	Long	24,192,100	3.73%
萬好國際投資有限公司 (附註2)	於受控制法團的權益	好倉	24,192,100	3.73%
Easeglory Holdings Limited (Note 2)	Beneficial owner	Long	24,192,100	3.73%
易耀控股有限公司 (附註2)	實益擁有人	好倉	24,192,100	3.73%
Mrs. Yung Muk Ying (Note 3)	Interest of spouse	Long	71,201,475	10.98%
翁木英女士 (附註3)	配偶權益	好倉	71,201,475	10.98%

Notes:

1. Greatly Wealth is a company incorporated in the BVI with limited liability which is wholly and beneficially owned by Hua Xia. By virtue of the SFO, Hua Xia is deemed to be interested in the entire 411,917,648 shares held by the Greatly Wealth.
2. Easeglory Holdings Limited (“**Easeglory**”) is a company incorporation in the BVI with limited liabilities which is wholly and beneficially owned by Marshal International Investments Limited (“**Marshal**”), a company incorporated in the BVI with limited liability and is wholly and beneficially owned by Mr. Yung Kwok Leong (“**Mr. Yung**”). By virtue of the SFO, both Marshal and Mr. Yung are deemed to be interested in the entire 24,192,100 shares held by Easeglory.

附註：

1. 大發為於英屬處女群島註冊成立之有限公司，由華夏全資實益擁有。根據證券及期貨條例，華夏被視為於大發持有之全部411,917,648股股份中擁有權益。
2. 易耀控股有限公司(「**易耀**」)為於英屬處女群島註冊成立之有限公司，由於英屬處女群島註冊成立之有限公司萬好國際投資有限公司(「**萬好**」)全資實益擁有，萬好由翁國亮先生(「**翁國亮先生**」)全資實益擁有。根據證券及期貨條例，萬好及翁國亮先生均被視為於易耀持有的全部24,192,100股股份中擁有權益。



# Report of the Directors

## 董事會報告

3. Mrs. Yung Muk Ying, the spouse of Mr. Yung, is deemed to be interested in 71,201,475 shares held by Mr. Yung in person or through his controlled corporations under the SFO.

### (ii) Long position in shares of the associated corporation

Name of associated corporation	Name of registered owner	Capacity	Position	Number of shares in the associated corporation	Approximate percentage of shareholding in the associated corporation's issued share capital 於相聯法團已發行股本中的股權概約百分比
相聯法團名稱	登記持有人名稱	身份	倉位	於相聯法團所持股份數目	
Greatly Wealth	Hua Xia	Beneficial owner	Long	200 shares of US\$1 each	100%
大發	華夏	實益擁有人	好倉	200股每股面值1美元的股份	100%

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

3. 翁木英女士為翁國亮先生之配偶，根據證券及期貨條例被視為於翁先生個人或透過其受控制法團所持有之71,201,475股股份中擁有權益。

### (ii) 於相聯法團股份之好倉

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

### DIRECTOR'S RIGHTS TO ACQUIRE SECURITIES

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

### RELATED PARTY TRANSACTIONS

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

### 董事購買證券之權利

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

### 關連人士交易

若干重大關連交易亦已披露為關連人士交易（見綜合財務報表附註41）。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

On 24 September 2013, the Company adopted a share option scheme (the “**Share Option Scheme**”) whereby the Board can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the “**Participants**”) as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 64,840,530 shares, which is equivalent to 10% of the issued capital of the Company after completion of the Listing on the Stock Exchange. The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Listing. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to a Participant under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules) of the Company or the independent non-executive Directors or any of their respective associates (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the substantial shareholders of the Company or the independent non-executive Directors or any of their respective associates shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board; however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares on the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (c) nominal value of the share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

### 股權計劃

於二零一三年九月二十四日，本公司採納一項購股權計劃（「**購股權計劃**」），據此，董事會可向本集團僱員、管理人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「**參與人士**」）授出購股權，以認購本公司股份藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為64,840,530股股份，相等於本公司於聯交所完成上市後已發行股本的10%。根據購股權計劃條款可授出的購股權數目不得超過緊隨完成上市後本公司已發行股份的10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月內不得超過1%（向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則）授出者除外），或根據購股權可授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後10年行使。購股權行使價須為(a)股份於授出日期於聯交所每日報價表上所列的收市價；(b)股份於緊接授出日期前五個交易日於聯交所每日報價表上所列的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起計10年期間內仍然有效。

Since the Share Option Scheme was adopted, no options have been granted up to the date of this report.

## CONTINUING CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with connected parties which, upon the listing of the Shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing connected transactions exempt from the independent shareholder's approval requirements under the Listing Rules. Details of the continuing connected transactions are as follows:

### Rental agreement with Fujian Huihao Pharmaceutical Chain Company Limited ("FHP Chain")

#### Tenancy Agreement 1

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

自採納購股權計劃以來直至本報告日期並未授出任何購股權。

## 持續關連交易

本集團已與關連人士訂立多項交易，根據上市規則，該等人士於股份在聯交所上市後成為本公司的關連人士。根據上市規則，該等交易為獲豁免獨立股東批准規定之持續關連交易。持續關連交易的詳情如下：

### 與福建惠好醫藥連鎖有限公司（「福建惠好醫藥連鎖」）訂立之租賃協議

#### 租賃協議1

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

# Report of the Directors

## 董事會報告

On 4 December 2014, Fujian Hihao and FHP Chain entered a new tenancy agreement (“**Tenancy Agreement 1**”) for the rental of (i) Level 1 and Level 4 of the office building located at No. 8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 1**”) with a gross floor area (“**GFA**”) approximately 1,268 square meter (“**sq.m.**”); and (ii) Levels 1 to 3 of the warehouse building located at No. 8 Huihao Road, Shangjie Town, Minhou Xian, Fujian, the PRC (the “**Property 2**”) with a GFA of approximately 9,852 sq.m.. The term of the lease is from 1 April 2015 to 31 March 2018 with a rental of RMB10,144 per month for the Property 1 and RMB49,260 per month for the Property 2 and is renewable upon the signing of a new rental agreement.

### **Tenancy Agreement 2**

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

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

於二零一四年十二月四日，福建惠好與福建惠好醫藥連鎖訂立一份新租賃協議（「**租賃協議1**」）以租賃(i)建築面積（「**建築面積**」）約為1,268平方米（「**平方米**」）之位於中國福建省閩侯縣上街鎮惠好路8號之辦公樓第1及第4層（「**物業1**」）；及(ii)建築面積約為9,852平方米之位於中國福建省閩侯縣上街鎮惠好路8號之倉庫第1至第3層（「**物業2**」）。租約年期由二零一五年四月一日起至二零一八年三月三十一日止，物業1之月租為人民幣10,144元，而物業2之月租為人民幣49,260元，並可於簽訂新租賃協議時重續。

### **租賃協議2**

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

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

On 4 December 2014, Huihao Sihai and FHP Chain entered a new tenancy agreement (“**Tenancy Agreement 2**”) for the rental of (i) Level 3 of the office building located at No.8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 3**”) with a GFA of approximately 600 sq.m.; and (ii) Level 4 of the warehouse building located on No.8 Huihao Road, Shangjie Town, Minhou Xian, Fujian Province, the PRC (the “**Property 4**”) with a GFA of approximately 3,284 sq.m.. The term of the lease is from 1 April 2015 to 31 March 2018 with a rental of RMB4,800 per month for the Property 3 and RMB16,420 per month for the Property 4 and is renewable upon the signing of the new rental agreement.

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

During the year ended 31 March 2015, the annual cap, also the total rental charge paid, for the Group’s total transaction amount with FHP Chain contemplated under the Tenancy Agreement 1 is RMB725,676 (equivalent to approximately HK\$913,989) and Tenancy Agreement 2 is RMB256,740 (equivalent to approximately HK\$323,364).

於二零一四年十二月四日，惠好四海與福建惠好醫藥連鎖訂立一份新租賃協議（「**租賃協議 2**」）以租賃(i)建築面積約為600平方米之位於中國福建省閩侯縣上街鎮惠好路8號之辦公樓第3層（「**物業3**」）；及(ii)建築面積約為3,284平方米之位於中國福建省閩侯縣上街鎮惠好路8號之倉庫第4層（「**物業4**」）。租約之年期由二零一五年四月一日起至二零一八年三月三十一日止，物業3之月租為人民幣4,800元，而物業4之月租為人民幣16,420元，並可於簽訂新租賃協議時重續。

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

截至二零一五年三月三十一日止年度，年度上限，亦為已付租金開支總額，本集團於租賃協議1及租賃協議2項下擬與福建惠好醫藥連鎖進行之交易總額分別為人民幣725,676元（相等於約913,989港元）及人民幣256,740元（相等於約323,364港元）。



# Report of the Directors

## 董事會報告

### Rental agreements entered with Yung Muk Ying (the spouse of Yung Kwok Leong) (“Ms. Yung”)

#### Tenancy Agreement 3

On 31 May 2013, Putian Huihao Medicine Co. Limited# (福建莆田惠好醫藥有限公司) (“**Putian Huihao**”), an indirect wholly owned subsidiary of the Company entered into a tenancy agreement (“**Tenancy Agreement 3**”) with Ms. Yung which for rental of (i) Level 1 of which is located at No. 1466, 1470, 1476 Xiadian Road, GongChen Street, Licheng District, Putian City, Fujian Province, China (“**Property 5**”) with a GFA of approximately 253.96 sq.m.; and (ii) Level 2 of which is located at No. 1466, 1470, 1476 Xiadian Road, GongChen Street, Licheng District, Putian City, Fujian Province, China (“**Property 6**”) with a GFA of approximately 264.75 sq.m.. The term of the lease is from 31 May 2013 to 31 March 2015 with a rental of RMB5,079.2 per month for Property 5 and RMB2,647.5 per month for Property 6 and is renewable upon the signing of the new rental agreement.

On 4 December 2014, Putian Huihao Medicine Co. Limited# (福建莆田惠好醫藥有限公司) (“**Putian Huihao**”), an indirect wholly owned subsidiary of the Company entered into a tenancy agreement (“**Tenancy Agreement 3**”) with Ms. Yung which for rental of (i) Level 1 of which is located at No. 1466, 1470, 1476 Xiadian Road, GongChen Street, Licheng District, Putian City, Fujian Province, China (“**Property 5**”) with a GFA of approximately 169.81 sq.m.; and (ii) Level 2 of which is located at No. 1466, 1470, 1476 Xiadian Road, GongChen Street, Licheng District, Putian City, Fujian Province, China (“**Property 6**”) with a GFA of approximately 192.86 sq.m.. The term of the lease is from 1 April 2015 to 31 March 2018 with a rental of RMB3,396.2 per month for Property 5 and RMB1,928.6 per month for Property 6 and is renewable upon the signing of the new rental agreement.

During the year ended 31 March 2015, the annual cap, also the total rental charge paid, for the Group’s total transaction amount with Ms. Yung contemplated under the Tenancy agreement 3 is RMB92,720 (equivalent to approximately HK\$116,753).

### 與翁木英(翁國亮先生的配偶)(「翁女士」)訂立之租賃協議

#### 租賃協議3

於二零一三年五月三十一日，本公司之間接全資附屬公司福建莆田惠好醫藥有限公司(「**莆田惠好**」)與翁女士訂立一份租賃協議(「**租賃協議3**」)以租賃(i)建築面積約為253.96平方米之位於中國福建省莆田市荔城區拱辰街道下店路1466, 1470, 1476號第1層(「**物業5**」);及(ii)建築面積約為264.75平方米之位於中國福建省莆田市荔城區拱辰街道下店路1466, 1470, 1476號第2層(「**物業6**」)。租約之年期由二零一三年五月三十一日起至二零一五年三月三十一日止，物業5之月租為人民幣5,079.2元，而物業6之月租為人民幣2,647.5元，並可於簽訂新租賃協議時重續。

於二零一四年十二月四日，本公司之間接全資附屬公司福建莆田惠好醫藥有限公司(「**莆田惠好**」)與翁女士訂立一份租賃協議(「**租賃協議3**」)以租賃(i)建築面積約為169.81平方米之位於中國福建省莆田市荔城區拱辰街道下店路1466, 1470, 1476號第1層(「**物業5**」);及(ii)建築面積約為192.86平方米之位於中國福建省莆田市荔城區拱辰街道下店路1466, 1470, 1476號第2層(「**物業6**」)。租約之年期由二零一五年四月一日起至二零一八年三月三十一日止，物業5之月租為人民幣3,396.2元，而物業6之月租為人民幣1,928.6元，並可於簽訂新租賃協議時重續。

截至二零一五年三月三十一日止年度，年度上限，亦為已付租金開支總額，本集團於租賃協議3項下擬與翁女士進行之交易總額為人民幣92,720元(相等於約116,753港元)。

### Purchase agreement with a connected person

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

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

The annual cap for the Group’s total transaction amount with FHP Company contemplated under the agreement is HK\$2.03 million (2014: HK\$1.93 million) for the year ending 31 March 2015. During the year ended 31 March 2015, the Group total actual purchase transaction amount approximately HK\$1.665 million (equivalent to approximately RMB1.323 million).

### 與關連人士訂立之購買協議

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

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

截至二零一五年三月三十一日止年度，該協議項下擬與福建惠好藥業公司進行之交易總額之年度上限為2,030,000港元(二零一四年：1,930,000港元)。截至二零一五年三月三十一日止年度內，本集團實際購買交易總額約為1,665,000港元(相等於約人民幣1,323,000元)。

### Sales agreements with connected persons

#### (i) Sales agreement with FHP Company

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

The annual cap for the Group’s total transaction amount with FHP Company contemplated under the agreement is HK\$2.92 million (2014: HK\$2.32 million) for the year ending 31 March 2015. During the year ended 31 March 2015, the Group total actual sales transaction amount approximately HK\$0.178 million (equivalent to approximately RMB0.141 million).

#### (ii) Sales agreement with Ally Health International Limited (“**Ally Health**”)

Huihao Hong Kong entered into a sales agreement (the “**Hospital Sales Agreement**”) on 17 September 2012 for a term of three years ending 31 March 2015 with Ally Health.

### 與關連人士訂立之銷售協議

#### (i) 與福建惠好藥業公司訂立之銷售協議

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

截至二零一五年三月三十一日止年度，該協議項下擬與福建惠好藥業公司進行之交易總額之年度上限為2,920,000港元（二零一四年：2,320,000港元）。截至二零一五年三月三十一日止年度內，本集團實際銷售交易總額約為178,000港元（相等於約人民幣141,000元）。

#### (ii) 與康匯國際有限公司（「**康匯**」）訂立之銷售協議

惠好香港與康匯於二零一二年九月十七日訂立一份銷售協議（「**醫院銷售協議**」），截至二零一五年三月三十一日止為期三年。

Ally Health, a wholly-owned subsidiary of Hua Xia, which is a Controlling Shareholder of the Company that is interested in approximately 63.5% of the equity of the Company. Ally Health is also the holding company of Edward Hospital Company Limited (“**Edward Hospital**”) and Jiaxing City Shuguang Western and Chinese Composite Hospital Company Limited (“**Jiaxing Shuguang Hospital**”). Both Edward Hospital and Jiaxing Shuguang Hospital are the subsidiary of Hua Xia, which is a Controlling Shareholder of the Company, had an indirect equity interest of 55% in Edward Hospital and Jiaxing Shuguang Hospital. Ally Health, Edward Hospital and Jiaxing Shuguang are an associate of Hua Xia and are therefore a connected person of the Company under Rule 14A.11(4) of the Listing Rules.

The annual cap for the Group’s total transaction amount with Ally Health contemplated under the agreement is HK\$10 million for the year ending 31 March 2015. During the year ended 31 March 2015, the Group total actual sales transaction amount approximately HK\$1.317 million (equivalent to approximately RMB1.046 million).

Details of these continuing connected transactions are contained in the Prospectus of the Company dated 30 September 2013. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

康匯為本公司控股股東華夏的全資附屬公司，而華夏於本公司約63.5%股權中擁有權益。康匯亦為重慶愛德華醫院有限公司（「**愛德華醫院**」）及嘉興市曙光中西醫結合醫院有限公司（「**嘉興曙光醫院**」）之控股公司。愛德華醫院及嘉興曙光醫院均為本公司之控股股東華夏之附屬公司，其間接擁有愛德華醫院及嘉興曙光醫院之55%股權。康匯、愛德華醫院及嘉興曙光醫院為華夏之聯繫人士，因此，根據上市規則第14A.11(4)條為本公司之關連人士。

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

該等持續關連交易之詳情載於本公司日期為二零一三年九月三十日之招股書內。本公司已於適用範圍內遵守根據上市規則第14A章之披露規定。

## Report of the Directors 董事會報告

The independent non-executive directors of the Company, Mr. Liang Yichi, Mr. Wong Hon Kit and Dr. Liu Yongping have, for the purpose of Rule 14A.37 of the Listing Rules, reviewed the above continuing connected transactions and confirmed that such continuing connected transactions, for the reporting period, have been entered into:

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

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standards on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Review of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

本公司之獨立非執行董事梁一池先生、黃漢傑先生及劉勇平博士已就上市規則第14A.37條審閱上述持續關連交易，並確認於報告期間，有關持續關連交易乃按下列基準訂立：

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

本公司之核數師已獲委聘以根據香港會計師公會頒佈之香港核證委聘準則第3000號「審核或審閱過往財務資料以外之核證委聘」並參考應用指引第740號「根據香港上市規則有關持續關連交易之核數師函件」就本集團之持續關連交易作出報告。本公司之核數師已根據上市規則第14A.38條發出無保留意見函件，當中載有其就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函件副本。

### CORPORATE GOVERNANCE

The Company as applied the code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules. Since its listing on the Stock Exchange, the Company has complied with the code provisions of the CG Code for the year ended 31 March 2015, save for the exceptions explained in the Corporate Governance Report in this report.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report and based on publicly available information and the best knowledge of the Directors, the Company has sufficient public float as required under Rule 8.08 of the Listing Rules.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in note 46 to the consolidated financial statements.

### AUDITORS

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

On behalf of the Board

**Chen Jinshan**  
*Executive Director*

Hong Kong, 29 June 2015

### 企業管治

本公司已應用載於上市規則附錄14之企業管治常規守則所載之守則條文。自本公司於聯交所上市以來，其已於截至二零一五年三月三十一日止年度遵守企業管治守則之守則條文，惟本報告之企業管治報告所闡述之例外情況除外。

### 充足的公眾持股量

於本報告日期及根據公開可得資料及就董事所深知，本公司擁有上市規則第8.08條所規定之充足公眾持股量。

### 報告期末後事項

於報告期末後發生之重大事件之詳情載於綜合財務報表附註46。

### 核數師

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

承董事會命

*執行董事*  
**陳金山**

香港，二零一五年六月二十九日



# Independent Auditors' Report

## 獨立核數師報告



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

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

### TO THE SHAREHOLDERS OF WANJIA GROUP HOLDINGS LIMITED

*(Incorporated in Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Wanjia Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 199, which comprise the consolidated and the Company statements of financial position as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 致萬嘉集團控股有限公司全體股東 (於開曼群島註冊成立的有限公司)

吾等已審核列載於第63至199頁之萬嘉集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此財務報表包括於二零一五年三月三十一日之綜合及貴公司財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### AUDITORS' RESPONSIBILITY

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

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

### 核數師之責任

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

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

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

# Independent Auditors' Report

## 獨立核數師報告

### OPINION

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

### HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### Hon Koon Fai, Alex

Practising Certificate Number: P05029

Hong Kong, 29 June 2015

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映於 貴集團及 貴公司於二零一五年三月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定妥為編製。

### 國衛會計師事務所有限公司

香港執業會計師

### 韓冠輝

執業證書編號：P05029

香港，二零一五年六月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	9	<b>1,567,687</b>	2,096,455
Cost of sales	銷售成本		<b>(1,407,842)</b>	(1,906,991)
<b>Gross profit</b>	<b>毛利</b>		<b>159,845</b>	189,464
Other revenue	其他收益	10	<b>6,379</b>	7,543
Other (loss)/gain, net	其他(虧損)/收益, 淨額	11	<b>(122)</b>	746
Impairment loss on goodwill	商譽減值虧損	23	<b>(785,169)</b>	–
Selling and distribution expenses	銷售及分銷開支		<b>(90,590)</b>	(70,524)
Administrative expenses	行政開支		<b>(46,854)</b>	(47,033)
<b>(Loss)/profit from operations</b>	<b>經營業務(虧損)/溢利</b>	12	<b>(756,511)</b>	80,196
Finance costs	財務費用	13	<b>(8,819)</b>	(6,015)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>		<b>(765,330)</b>	74,181
Taxation	稅項	16	<b>(7,950)</b>	(25,113)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(773,280)</b>	49,068
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>			
Exchange differences on translating of foreign operations	換算海外經營業務之匯兌差額		<b>1,423</b>	4,475
<b>Total comprehensive (loss)/income for the year</b>	<b>本年度全面(虧損)/收入總額</b>		<b>(771,857)</b>	53,543

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	<b>應佔本年度(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		<b>(772,949)</b>	48,920
Non-controlling interests	非控股權益		<b>(331)</b>	148
			<b>(773,280)</b>	49,068
<b>Total comprehensive (loss)/income for the year attributable to:</b>	<b>應佔本年度全面(虧損)/收入總額:</b>			
Owners of the Company	本公司擁有人		<b>(771,526)</b>	53,387
Non-controlling interests	非控股權益		<b>(331)</b>	156
			<b>(771,857)</b>	53,543
<b>(Loss)/earnings per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股(虧損)/盈利:</b>			
– Basic (HK cents per share)	– 基本(每股港仙)	19	<b>(119.21)</b>	7.54
– Diluted (HK cents per share)	– 攤薄(每股港仙)	19	<b>(119.21)</b>	7.54

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

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	20	22,522	12,569
Prepaid lease payments	預付租賃款項	21	4,342	4,509
Investment properties	投資物業	22	8,093	8,306
Goodwill	商譽	23	2,213	785,521
			<b>37,170</b>	810,905
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	24	124,849	128,541
Trade and other receivables and deposits	貿易及其他應收 款項及按金	25	428,686	427,984
Amounts due from fellow subsidiaries	應收同系附屬公司款項	28	8,621	2,956
Amount due from the immediate holding company	應收直接控股公司款項	29	15	5
Financial assets at fair value through profit or loss	按公平值在損益賬 處理之金融資產	30	-	1,259
Pledged bank deposits	已抵押銀行存款	31	12,970	17,431
Cash and cash equivalents	現金及現金等值項目	31	43,029	43,638
			<b>618,170</b>	621,814
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	32	242,117	283,080
Amount due to the ultimate holding company	應付最終控股公司款項	33	4,515	4,008
Amounts due to fellow subsidiaries	應付同系附屬公司款項	34	-	1,032
Amounts due to non-controlling shareholders of a subsidiary	應付一間附屬公司之 非控股股東款項	34	-	134
Bank borrowings	銀行借貸	35	121,454	88,088
Tax payables	應付稅項		4,210	10,654
			<b>372,296</b>	386,996
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>245,874</b>	234,818
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>283,044</b>	1,045,723

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	6,484	6,484
Reserves	儲備	38	267,297	1,038,823
Equity attributable to owners of the Company	本公司擁有人應佔權益		273,781	1,045,307
Non-controlling interests	非控股權益		9,263	416
<b>Total equity</b>	<b>權益總額</b>		<b>283,044</b>	<b>1,045,723</b>

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

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

**Mr. Chen Jinshan**  
Executive Director

**Ms. Shum Ngai Pan**  
Executive Director

**陳金山先生**  
執行董事

**沈毅斌女士**  
執行董事

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

隨附附註為該等綜合財務報表之一部分。



# Statement of Financial Position

## 財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	26	6,484	6,484
Property, plant and equipment	物業、廠房及設備		7	7
			<b>6,491</b>	6,491
<b>Current assets</b>	<b>流動資產</b>			
Other receivables and deposits	其他應收款項及按金	25	113	113
Amount due from the immediate holding company	應收直接控股公司款項	29	5	–
Amount due from a subsidiary	應收一間附屬公司款項	29	10	–
Cash and cash equivalents	現金及現金等值項目	31	176	102
			<b>304</b>	215
<b>Current liabilities</b>	<b>流動負債</b>			
Amount due to the ultimate holding company	應付最終控股公司款項	33	858	405
Amounts due to subsidiaries	應付附屬公司款項	34	24,929	20,666
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	34	–	5
Accruals and other payables	應計費用及其他應付款項	32	1,278	2,577
			<b>27,065</b>	23,653
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(26,761)</b>	(23,438)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>(20,270)</b>	(16,947)

# Statement of Financial Position

## 財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	37	6,484	6,484
Reserves	儲備	38	(26,754)	(23,431)
<b>Total equity</b>	<b>權益總額</b>		<b>(20,270)</b>	<b>(16,947)</b>

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

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

**Mr. Chen Jinshan**  
Executive Director

**Ms. Shum Ngai Pan**  
Executive Director

**陳金山先生**  
執行董事

**沈毅斌女士**  
執行董事

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

隨附附註為該等財務報表之一部分。

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

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

		Attributable to owner of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution reserve	Translation reserve	Statutory reserve	(Accumulated loss)/retained earning (累計虧損)/ 保留盈利	Sub-total	Non-interests	Total
		股本	股份溢價	其他儲備	供款儲備	匯兌儲備	法定儲備	保留盈利	小計	非控股權益	總計
		HK\$'000 千港元 (附註36)	HK\$'000 千港元 (附註(a))	HK\$'000 千港元 (附註(b))	HK\$'000 千港元 (附註(c))	HK\$'000 千港元 (附註(d))	HK\$'000 千港元 (附註(e))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1	-	-	-	11,471	18,810	102,480	132,762	439	133,201
Profit for the year	本年度溢利	-	-	-	-	-	-	48,920	48,920	148	49,068
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	4,467	-	-	4,467	8	4,475
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	4,467	-	48,920	53,387	156	53,543
Effect of reorganisation	重組影響	6,483	-	(6,483)	866,811	-	-	-	866,811	-	866,811
Share Issuing expenses	發行股份開支	-	(7,653)	-	-	-	-	-	(7,653)	-	(7,653)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	(179)	(179)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	10,318	(10,318)	-	-	-
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	6,484	(7,653)	(6,483)	866,811	15,938	29,128	141,082	1,045,307	416	1,045,723
Loss for the year	本年度虧損	-	-	-	-	-	-	(772,949)	(772,949)	(331)	(773,280)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	1,423	-	-	1,423	-	1,423
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	1,423	-	(772,949)	(771,526)	(331)	(771,857)
Non-controlling interests arising on the acquisition of subsidiaries (note 27)	因收購附屬公司而產生之 非控股權益 (附註27)	-	-	-	-	-	-	-	-	9,178	9,178
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	2,061	(2,061)	-	-	-
At 31 March 2015	於二零一五年三月三十一日	6,484	(7,653)	(6,483)	866,811	17,361	31,189	(633,928)	273,781	9,263	283,044

Notes:

附註：

**(a) Share premium**

The amount of approximately HK\$7,653,000 represents the capitalised listing expenses arised from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2013.

**(b) Other reserve**

Upon the completion of the reorganisation on 3 September 2013, the amount of approximately HK\$6,483,000 represented the difference between the Company's share of nominal value of the paid-up capital of the subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the reorganisation as detail in the prospectus dated on 30 September 2013.

**(a) 股份溢價**

約7,653,000港元之金額指本公司股份於二零一三年十月十一日在香港聯合交易所有限公司(「聯交所」)主板上市產生之資本化上市開支。

**(b) 其他儲備**

於二零一三年九月三日完成重組後，根據日期為二零一三年九月三十日之招股書中重組詳載，約6,483,000港元的款項指本公司之附屬公司實繳資本票面值超過本公司在集中控制下收購附屬公司之成本款項。

# Consolidated Statement of Changes In Equity

## 綜合權益變動表

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

Notes: – continued

### (c) Contribution reserve

Capitalisation of the outstanding amount of approximately HK\$866,811,000 due from Timely Hero Enterprises Limited (“Timely Hero”) to Hua Xia Healthcare Holdings Limited (“Hua Xia”) on 3 September 2013 in consideration of (i) the allotment and issue 1 share of US\$1 in the share capital of Timely Hero to Luxuriant Expand Global Investment Limited (“Luxuriant Expand”), credited as fully paid up, at the direction of Hua Xia; and (ii) the allotment and issue of a total of 100 shares of US\$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to Hua Xia in consideration of its receipt of 1 share in Timely Hero at the direction of Hua Xia. Details of the reorganisation were set out in the paragraph headed “The Reorganisation” in the section headed “Corporate history, development and Reorganisation” in the prospectus dated 30 September 2013.

### (d) 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 policies set out in Note 4.

### (e) Statutory reserve

As stipulated by the relevant People’s Republic of China (“PRC”) laws and regulations, the subsidiaries of the Company establishing in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balances has reached 50% of the subsidiaries’ paid up capital). The reserve fund can only be used, upon approval by the Board of Directors and by the relevant authority, to offset accumulated losses or increase capital.

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

附註：—續

### (c) 供款儲備

於二零一三年九月三日將時雄企業有限公司（「時雄」）結欠華夏醫療集團有限公司（「華夏」）的866,811,000港元的未償還款項資本化，作為以下事項的代價：(i)按華夏指示向茂加環球投資有限公司（「茂加」）配發及發行時雄股本中1股面值1美元的入賬列作繳足股份；及(ii)向華夏配發及發行茂加股本中合共100股每股面值1美元的股份（全部入賬列作繳足），作為其按華夏指示接收1股時雄股份的代價。重組詳情載於日期為二零一三年九月三十日之招股書「公司歷史、發展及重組」一節「重組」一段。

### (d) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表而引致的所有匯兌差額。該儲備乃根據附註4所載的會計政策處理。

### (e) 法定儲備

如相關的中華人民共和國（「中國」）法律法規所規定，本公司在中國成立的附屬公司須將其除稅後純利的10%撥作法定公積金，惟倘該公積金的結餘達到附屬公司本身實繳股本的50%則除外。公積金只可在獲得董事會及相關機構批准的情況下用於抵消累積虧損或作增加股本之用。

隨附附註為該等綜合財務報表之一部分。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(765,330)	74,181
Adjustments for:	調整項目:		
Interest income	利息收入	(1,131)	(695)
Interest expenses	利息開支	8,819	6,015
Amortisation of prepaid lease payments	預付租賃款項攤銷	188	188
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,085	3,653
Provision for impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥備	3,961	518
Impairment loss on goodwill	商譽減值虧損	785,169	-
Reversal of impairment loss of trade and other receivables	貿易及其他應收款項減值虧損撥回	(130)	(746)
Fair value gain on financial asset at fair value through profit or loss	按公平值在損益賬處理之金融資產之公平值收益	-	(44)
Change in fair value of investment properties	投資物業公平值變動	252	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	80	26
		(765,330)	74,181
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>36,963</b>	<b>83,096</b>
Decrease/(increase) in inventories	存貨減少/(增加)	15,564	(6,803)
Decrease in trade and other receivables and deposits	貿易及其他應收款項及按金減少	30,484	7,398
Decrease in trade and other payables	貿易及其他應付款項減少	(62,965)	(29,303)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(5,665)	(2,502)
Increase in amount due from the immediate holding company	應收直屬控股公司款項增加	(10)	-
(Decrease)/increase in amount due to non-controlling shareholders of a subsidiary	應付一間附屬公司非控股股東款項(減少)/增加	(134)	134
Decrease in amounts due to fellow subsidiaries	應付一間同系附屬公司款項減少	(1,032)	(30)
Increase/(decrease) in amount due to the ultimate holding company	應付最終控股公司款項增加/(減少)	507	(18,607)
Decrease/(increase) of financial asset at fair value through profit or loss	按公平值在損益賬處理之金融資產減少/(增加)	1,259	(1,216)
		(36,963)	(83,096)
Cash generated from operations	業務所得現金	14,971	32,167
Withholding tax paid	已付預扣稅	-	(2,383)
PRC enterprise income tax paid	已繳納中國企業所得稅	(14,394)	(22,058)
		(14,394)	(22,058)
<b>Net cash generated from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>577</b>	<b>7,726</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	1,131	695
Purchase of property, plant and equipment	購買物業、廠房及設備	(15,072)	(5,263)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	124	144
Net cash outflow from acquisition of subsidiaries (Note 27)	收購附屬公司之現金流出淨額(附註27)	(5,073)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(18,890)</b>	<b>(4,424)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(8,819)	(6,015)
Dividend paid to non-controlling shareholders	已付非控股股東股息	-	(179)
Share issuing expenses	發行股份開支	-	(7,653)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	4,461	(13,772)
Proceeds from new bank borrowings	新銀行借款所得款項	153,067	88,193
Repayment of bank borrowings	償還銀行借款	(132,257)	(51,656)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>16,452</b>	<b>8,918</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)/增加淨額</b>	<b>(1,861)</b>	<b>12,220</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等值項目</b>	<b>43,638</b>	<b>30,676</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,252	742
<b>Cash and cash equivalents at the end of the year</b>	<b>年終之現金及現金等值項目</b>	<b>43,029</b>	<b>43,638</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘分析</b>		
Cash and cash equivalents	現金及現金等值項目	43,029	43,638

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

隨附附註為該等綜合財務報表之一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted Company with limited liabilities in the Cayman Islands. The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The principal activity of the Company is investment holdings. The Group is principally engaged in pharmaceutical wholesale and distribution and pharmaceutical retail chain business as in the PRC. The activities of its principal subsidiaries are set out in Note 26 to the consolidated financial statements.

The Company's shares have been listed on the Main Board of the Stock Exchange since 11 October 2013. The Company's immediate holding company is Greatly Wealth Global Group Limited ("Global Wealth"), a company incorporated in British Virgin Islands. Greatly Wealth is a directly wholly-owned subsidiary of Hua Xia Healthcare Holdings Limited ("Hua Xia"), a company incorporated in Cayman Islands on 28 May 2001 as an exempted company with Limited Liability, of which are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange and it is the ultimate holding company of the Company.

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

### 1. 一般資料

本公司於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址披露於年報公司資料一節。

本公司之主要業務為投資控股。本集團主要在中國從事藥品批發和分銷及藥品零售連鎖業務。其主要附屬公司之業務載列於綜合財務報表附註26。

本公司之股份自二零一三年十月十一日起在聯交所主板上市。本公司之直接控股公司為大發環球集團有限公司（「大發」），該公司為於英屬處女群島註冊成立之公司。大發為華夏醫療集團有限公司（「華夏」）之直接全資附屬公司，華夏為於二零零一年五月二十八日於開曼群島註冊成立之獲豁免有限公司，於聯交所創業板（「創業板」）上市，為本公司之最終控股公司。

綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同。大部分附屬公司之功能貨幣為人民幣（「人民幣」）。除另有指明外，綜合財務報表以千港元（千港元）呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. REORGANISATION

In the preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, the Group underwent the reorganisation (the "Reorganisation"), as a result of which the Company became the holding company of the subsidiaries comprising the Group. The Reorganisation included the following principal steps:

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

### 2. 重組

為籌備本公司之股份於聯交所主板上市，本集團進行重組（「重組」），因此本公司成為組成本集團之附屬公司之控股公司。重組包括以下主要步驟：

- (a) 於二零一二年四月十日註冊成立茂加，並於二零一二年七月四日按面值向華夏配發及發行茂加的100股普通股；
- (b) 於二零一二年七月九日在開曼群島註冊成立本公司，並由Codan Trust Company (Cayman) Limited向大發無償轉讓註冊成立股份；
- (c) 茂加於二零一三年九月三日向華夏收購代表時雄全部已發行股本的1股普通股，代價為向華夏配發及發行茂加200股每股面值1美元的全部入賬列作繳足股份；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. REORGANISATION – continued

- (d) capitalisation of the outstanding amount of HK\$866,810,761 due from Timely Hero to Hua Xia on 3 September 2013 in consideration of (i) the allotment and issue of 1 share of US\$1 in the share capital of Timely Hero to Luxuriant Expand, credited as fully paid up, at the direction of Hua Xia; and (ii) the allotment and issue of a total of 100 shares of US\$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to Hua Xia in consideration of its receipt of 1 share in Timely Hero at the direction of Hua Xia; and
- (e) acquisition of 300 shares in Luxuriant Expand, representing its entire issued share capital by the Company from Hua Xia on 3 September 2013 in consideration of (i) the allotment and issue of 648,405,299 shares, all credited as fully paid up, to Greatly Wealth at the direction of Hua Xia and the crediting as fully paid at par of the incorporation share registered in the name of Greatly Wealth; and (ii) the allotment and issue of 100 shares of US\$1 each in the share capital of Greatly Wealth, all credited as fully paid up, to Hua Xia in consideration of its receipt of 648,405,299 shares from the Company at the direction of Hua Xia.

Upon the completion of the Reorganisation on 3 September 2013, the Company become the holding company of the companies now comprising the Group.

Particulars of the subsidiaries, which are all private companies, of the Group as at 31 March 2015 are set out in Note 26.

### 2. 重組－續

- (d) 於二零一三年九月三日將時雄結欠華夏的未償還金額866,810,761港元資本化，代價為：(i)按華夏指示向茂加配發及發行時雄股本中1股面值1美元的入賬列作繳足股份；及(ii)向華夏配發及發行茂加股本中合共100股每股面值1美元的股份（全部入賬列作繳足），作為其按華夏指示接收時雄1股股份的代價；及
- (e) 本公司於二零一三年九月三日向華夏收購茂加300股股份，相等於其全部已發行股本，代價為：(i)按華夏指示向大發配發及發行648,405,299股股份（全部入賬列作繳足股份）及按面值以入賬方式繳足登記於大發名下的註冊成立股份；及(ii)向華夏配發及發行大發股本中100股每股面值1美元的股份（全部入賬列作繳足），作為其按華夏指示接收本公司648,405,299股股份的代價。

於完成重組後，於二零一三年九月三日，本公司成為現時組成本集團之公司之控股公司。

本集團於二零一五年三月三十一日之附屬公司（均為私人公司）之詳情載於附註26。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

### 3. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

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

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

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

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

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

呈報實體須達成以下條件方可符合投資實體之資格：

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

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

#### 香港會計準則第32號修訂本抵銷財務資產及財務負債

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

#### 香港會計準則第36號修訂本非財務資產之可收回金額披露

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

#### **HK (IFRIC) – Int 21 Levies**

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

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

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

#### **香港會計準則第39號修訂本衍生工具更替及對沖會計法的延續**

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

#### **香港（國際財務報告詮釋委員會）－詮釋第21號徵費**

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure <sup>6</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 11 (Amendments)	Accounting for Acquisition of Interests in Joint Operation <sup>4</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>

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

本集團並無提早採納以下已發佈但尚未生效的新訂及經修訂準則、修訂本或詮釋。

香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>4</sup>
香港財務報告準則第7號及香港財務報告準則第9號（修訂本）	香港財務報告準則第9號的強制生效日期及過渡披露 <sup>6</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（二零一一年）（修訂本）	投資實體：綜合入賬例外情況之應用 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資公司 <sup>4</sup>
香港財務報告準則第11號（修訂本）	收購共同經營權益之會計處理 <sup>4</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

HKFRS 15	Revenue from Contracts with Customers <sup>5</sup>
HKAS 1 (Amendments)	Disclosure Initiative <sup>4</sup>
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants <sup>4</sup>
HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contribution <sup>1</sup>
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements <sup>4</sup>

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

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

香港財務報告準則第15號	來自客戶合約之收益 <sup>5</sup>
香港會計準則第1號（修訂本）	披露主動性 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之接納方法 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：結果實之植物 <sup>4</sup>
香港會計準則第19號（二零一一年）（修訂本）	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號（修訂本）	獨立財務報表之權益法 <sup>4</sup>

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

### 3. 應用新訂及經修訂之香港財務報告準則（「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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

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

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進－續

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

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

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

董事預期，應用該等修訂不會對本集團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 2015 截至二零一五年三月三十一日止年度

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

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

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

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

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

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

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

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

### 3. 應用新訂及經修訂之香港財務報告準則（「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

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

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

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

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

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

董事預期，應用該等修訂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 2015 截至二零一五年三月三十一日止年度

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

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

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

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

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

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

### 3. 應用新訂及經修訂之香港財務報告準則（「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號之修訂本於內文引入對實體將資產（或出售組別）從持作銷售重新分類為持作向擁有人分銷（反之亦然）或持作分銷終止入賬之具體指引。修訂本提前應用。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

#### **HKFRS 9 *Financial Instruments***

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

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

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進－續

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

董事預期，應用該等修訂不會對本集團之綜合財務報表造成重大影響。

#### **香港財務報告準則第9號金融工具**

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Key requirements of HKFRS 9 are described below:

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

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

#### 香港財務報告準則第9號金融工具－續

香港財務報告準則第9號的主要規定載述如下：

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



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## 綜合財務報表附註

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

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

#### HKFRS 9 *Financial Instruments* – continued

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

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

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

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

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

Amendments to HKFRS 10:

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

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

#### 香港財務報告準則第9號*金融工具*－續

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

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

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

董事預測應用該等修訂不會對本集團之綜合財務報表構成重大影響。

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

香港財務報告準則第10號之修訂本：

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

Amendments to HKAS 28:

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

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

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

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

香港會計準則第28號之修訂本：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

HKFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The directors do not anticipate that the application of the amendments to HKFRS 11 will have a significant impact on the Group’s consolidated financial statements.

#### HKFRS 14 *Regulatory Deferral Accounts*

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

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

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

董事預期，應用香港財務報告準則第10號及香港財務報告準則第28號之修訂不會對本集團之綜合財務報表造成重大影響。

#### 香港財務報告準則第11號（修訂本）*收購共同經營權益之會計處理*

香港財務報告準則第11號提出對合營企業及共同經營之權益之會計處理。修訂本就如如何為收購構成一項業務之共同經營權益作會計處理提供新指引。修訂規定有關收購之適用會計處理。董事預期，應用香港財務報告準則第11號（修訂本）不會對本集團之綜合財務報表造成重大影響。

#### 香港財務報告準則第14號*監管遞延賬戶*

香港財務報告準則第14號允許首次採納者於採納香港財務報告準則時根據其先前之公認會計原則（「公認會計原則」）之規定繼續確認費率管制相關的款項。然而，為提高與已採納香港財務報告準則且不會確認該等款項之實體之可比性，準則規定，費率管制之影響必須與其他項目分開呈列。已呈列香港財務報告準則財務報表之實體不符合資格採納該準則。董事預期，應用香港財務報告準則第14號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 2015 截至二零一五年三月三十一日止年度

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

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

#### Amendments to HKAS 1 *Disclosure Initiative*

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

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

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

#### 香港財務報告準則第15號來自客戶合約之收益

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

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

#### 香港會計準則第1號（修訂本）披露主動性

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

修訂可即時應用並於二零一六年一月一日或之後開始之年度期間強制生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

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

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

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

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

該等修訂澄清，收益一般被假設為計量消耗無形資產之內含經濟利益之不適基準。然而，這種假設可在若干有限情況下遭否定。

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生效，並允許提前採納。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

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

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group’s and the Company’s results of operations and financial position.

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

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

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

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

#### 香港會計準則第27號（修訂本）*獨立財務報表之權益法*

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

本集團正在評估上述新香港財務報告準則首次應用後之潛在影響，惟尚無法確定上述新香港財務報告準則是否會對本集團及本公司之經營業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgments, 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

### 4. 重大會計政策概要

該等綜合財務報表乃按照所有適用之香港財務報告準則編製，香港財務報告準則為統稱，包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文及按香港公司條例編製。

編製符合香港財務報告準則之綜合財務報表要求管理層作出判斷、估計及假設，有關判斷、估計及假設會影響資產、負債、收入及開支之政策應用及所呈報金額。估計及相關假設基於歷史經驗及據信在有關情況下屬合理之若干其他因素，而其結果構成判斷不可輕易從其他來源獲得的資產及負債賬面值之基礎。實際結果可能不同於估計。

估計及假設持續檢討。對會計估計之修訂倘僅影響該修訂估計期間，則於該期間確認，倘影響當前及未來期間，則於修訂期間及未來期間確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

A summary of significant accounting policies adopted by the Group in the preparation of the consolidated financial statements is set out below:

#### Basis of preparation

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

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

### 4. 重大會計政策概要－續

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

本集團編製綜合財務報表時採納之重大會計政策概要載列如下：

#### 編製基準

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of preparation – continued

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 4. 重大會計政策概要－續

#### 編製基準－續

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

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

主要會計政策載列如下。

#### 綜合基準

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of consolidation – continued

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

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

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

### 4. 重大會計政策概要－續

#### 綜合基準－續

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Basis of consolidation – continued

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

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

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

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

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

### 4. 重大會計政策概要－續

#### 綜合基準－續

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

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

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

#### 本集團於現有附屬公司之擁有權權益變動

本集團於現有附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值間之任何差額直接於權益確認，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 2015 截至二零一五年三月三十一日止年度

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

#### Basis of consolidation – continued

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

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

#### 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.

### 4. 重大會計政策概要－續

#### 編製基準－續

#### 本集團於現有附屬公司之擁有權權益變動－續

倘本集團失去一間附屬公司之控制權，按(i)所收取代價之公平值及任何保留權益之公平值之總額及(ii)附屬公司資產(包括商譽)及負債及任何非控股權益之過往賬面值，所產生之差額計算之收益或虧損於損益內確認。與該附屬公司有關之先前於其他全面收益確認之所有款額，將按猶如本公司已直接出售相關資產入賬(即按適用香港財務報告準則之規定准許重新分類至損益或轉撥至另一類別權益)。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將根據香港會計準則第39號 *金融工具：確認和計量* 於其後入賬時被列作初步確認之公平值，或(如適用)於初步確認時之於聯營公司或合營企業之投資成本。

#### 業務合併

業務收購採用收購法列賬。業務合併中之轉讓代價按公平值計量，而公平值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平值之總額計算。收購相關費用一般於產生時在損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Business combinations – continued

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 assets or liabilities 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.

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

### 4. 重大會計政策概要－續

#### 業務合併－續

所收購之可識別資產及所承擔之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與僱員福利安排有關之資產或負債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*；
- 與被收購公司以股份付款之安排有關或本集團訂立以股份付款之安排取代被收購公司以股份付款之安排有關之負債或權益工具，於收購當日按香港財務報告準則第2號*以股份支付之款項計量*；及
- 按照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）按照該準則計量。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平值（如有）之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平值（如有）之總和，則差額即時於損益賬內確認為議價收購收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Business combinations – continued

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

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

### 4. 重大會計政策概要－續

#### 業務合併－續

屬現時擁有權權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別淨資產之已確認金額比例計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平值或（倘適用）另一項香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括因或然代價安排而引致之資產或負債，則有關或然代價會按收購當日之公平值計量，並會被視為於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或然代價公平值有變，則有關變動會作追溯調整，而商譽亦會作出相應調整。計量期調整指因於「計量期」（為收購當日起計不超過一年）內取得有關於收購當日已存在之事實及情況之額外資料而產生之調整。計量期為收購當日起計不超過一年。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Business combinations – continued

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

#### Merger accounting for common control combination

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

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

### 4. 重大會計政策概要－續

#### 業務合併－續

其後是否將不合資格作出計量期調整之或然代價公平值之變動入賬，則視乎或然代價之分類方式而定。被分類為權益之或然代價不會於往後之報告日期重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或然代價於往後之報告日期按照香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產（視適用情況而定）重新計量，相應之收益或虧損則於損益賬內確認。

#### 共同控制合併的合併會計法

財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如合併實體或業務在首次處於控制方的控制下就已經合併。

從控制方的角度，合併實體或業務的淨資產以現有賬面值合併。在控制方之權益持續之情況下，在共同控制合併中產生的商譽或收購方應佔被收購方可辨認資產、負債及或然負債的公平淨值超過於共同控制合併時之收購成本的金額不予確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

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

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

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

#### Goodwill

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

### 4. 重大會計政策概要 – 續

#### 共同控制合併的合併會計法 – 續

合併損益及其他全面損益表包括每一個合併實體或業務的業績，而其期間為財務報表最早的披露日期與合併實體或業務開始處於共同控制之日起計的期間（以較短期間為準），而不考慮共同控制合併之日期。

集團內公司間交易、餘額及合併實體或業務之間交易的未變現收益均已對銷。未變現損失雖亦對銷，但仍被視為該等資產交易的減值跡象。必要時，合併實體或業務的會計政策將會調整，以保證與本集團所使用者一致。

因共同控制合併產生之應通過合併會計法入賬的交易成本，包括專業服務費用、註冊費用、向股東提供信息的成本、合併以往獨立經營業務產生的成本或損失等，被視為其產生期間的開支而確認。

#### 商譽

收購業務所產生的商譽按收購業務當日所確定的成本減累計減值虧損（如有）列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Goodwill – continued

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

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

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### Property, plant and equipment

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

### 4. 重大會計政策概要 – 續

#### 商譽 – 續

就減值測試而言，商譽會分配到本集團中預期會受惠於合併協同效應的各個現金產生單位（或現金產生單位組別）。

獲分配商譽的現金產生單位會每年進行一次減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行減值測試。倘現金產生單位的可收回數額少於其賬面值，則減值虧損會首先分配至用以減少該單位獲分配的任何商譽的賬面值，再根據該單位各項資產的賬面值按備考基準分配至該單位的其他資產。商譽的任何減值虧損直接於綜合損益及其他全面收益表的損益內確認。就商譽確認的減值虧損不會於往後期間撥回。

出售相關現金產生單位時，釐定出售損益時會計入商譽應佔的金額。

#### 物業、廠房及設備

物業、廠房及設備乃以成本減累計折舊及減值虧損後於綜合財務狀況表中列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Property, plant and equipment – continued

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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

Leasehold improvements	Over lease term
Motor vehicle	20%
Office equipment	20%

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

### 4. 重大會計政策概要－續

#### 物業、廠房及設備－續

資產的成本包括其購買價及令資產達致現時運作狀況及地點作擬定用途所產生的任何直接應佔成本。於物業、廠房及設備開始運作後，維修及保養等應計開支通常於產生期間在綜合損益及其他全面收益表內扣除。倘若可清楚顯示該等開支令預期自使用有關物業、廠房及設備所取得的未來經濟利益增加，則有關開支會資本化作為有關資產的額外成本。

物業、廠房及設備項目以直線法於其估計可使用年期折舊，以撇銷其成本。主要年率如下：

租賃裝修	於租期內
汽車	20%
辦公室設備	20%

出售或報廢物業、廠房及設備項目的收益或虧損為銷售所得款項與有關資產賬面值的差額，並於綜合損益及其他全面收益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss and other comprehensive income.

#### Financial assets

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

### 4. 重大會計政策概要－續

#### 金融工具

當本集團成為工具合約條文的一方，則於綜合財務狀況表中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（按公平值透過損益列賬的財務資產及財務負債除外）直接應佔的交易成本會於初步確認時計入財務資產或財務負債（視何者適用）的公平值，或從中扣除。收購按公平值透過損益列賬的財務資產或財務負債直接應佔的交易成本乃即時於綜合損益及其他全面收益表中確認。

#### 財務資產

本集團財務資產分為貸款及應收款項及按公平值透過損益列賬之財務資產。分類視乎財務資產的性質及目的而定，於初步確認時釐定。所有以正常方式購買或出售的財務資產乃按交易日基準確認及終止確認。所有以正常方式購買或出售的財務資產指須於市場規則或慣例訂明的時間內交付資產的買賣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

##### Financial assets – continued

###### *Effective interest method*

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

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

###### *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 it in the near term; or
- on 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.

### 4. 重大會計政策概要－續

#### 金融工具－續

##### 財務資產－續

###### *實際利率法*

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

就債務工具（分類為按公平值透過損益列賬的財務資產除外）而言，收入按實際利率法確認。

###### *按公平值透過損益列賬之財務資產*

倘財務資產持作交易或被指定為按公平值透過損益列賬，則該財務資產被分類為按公平值透過損益列賬。

倘發生下列情況，則將財務資產歸類為持作交易：

- 所收購的該財務資產主要用於在不久將來出售；或
- 於初步確認時，該財務資產是作為本集團整合管理的已識別金融工具組合的一部份，且近期實現短線套利模式；或
- 該財務資產為衍生工具，但非指定為有效對沖工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

#### Financial assets – continued

#### Financial assets at FVTPL – continued

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

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

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

### 4. 重大會計政策概要－續

#### 金融工具－續

#### 財務資產－續

按公平值透過損益列賬之財務資產－續  
倘發生下列情況，則持作交易用途之財務資產除外之財務資產可於初始確認時指定為透過損益賬按公平值處理之金融資產：

- 該指定取消或大幅減少可能另外產生之計量或確認不一致；或
- 財務資產構成財務資產或財務負債或兩者之組別之一部份，並根據本集團之已定風險管理或投資策略按公平值基準管理及評估其業績，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部份，香港會計準則第39號金融工具：確認及計量允許全部合併合約（資產或負債）指定為透過損益賬按公平值處理。

透過損益賬按公平值列賬之財務資產按公平值呈列，重新計量產生之任何收益或虧損於損益確認。於損益賬確認之收益或虧損淨額包括通過財務資產所賺取的股息或利息並計入「其他收益」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

##### Financial assets – continued

###### *Financial assets at FVTPL – continued*

###### Loans and receivables

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

An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses were recognised, subject to a restriction that the carrying amount of the asset at the date the impairment losses reversed do not exceed what the amortised cost would have been had the impairment losses not been recognised.

### 4. 重大會計政策概要－續

#### 金融工具－續

##### 財務資產－續

###### *按公平值透過損益列賬之財務資產－續*

###### 貸款及應收款項

貸款及應收款項為並非於活躍市場報價而具有固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項（包括貿易應收款項、預付款項及其他應收款項、應收貸款及現金及現金等值項目）乃利用實際利息法按攤銷成本扣除任何已確定減值虧損列賬。

當有客觀證據顯示資產已減值，則於綜合損益及其他全面收益表內確認減值虧損，並以資產之賬面值與按原實際利率折現其估計未來現金流動之現值兩者之差額計算。當於確認減值虧損後發生一項事件可以客觀地與增加資產可收回款項聯繫時，減值虧損於往後期間撥回，但以所撥回於減值虧損日期的資產之賬面值為限，不得超過該項資產原未確認減值虧損之已攤銷成本。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

##### Financial liabilities and equity instruments

###### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

###### *Other financial liabilities*

Other financial liabilities (including trade and other payables, bank loans and other loans) are subsequently measured at amortised cost using the effective interest method.

###### *Effective interest method*

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

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

### 4. 重大會計政策概要－續

#### 金融工具－續

##### 財務負債及股本工具

###### *分類為債務或股本*

集團實體發行之債務及股本工具乃根據合約安排之性質及財務負債及股本工具之定義分類為財務負債或股本。股本工具乃證明於本集團經扣減其所有負債後之資產中之剩餘權益之任何合約。本集團之財務負債一般分類為其他財務負債。就財務負債及股本工具採納之會計政策載列如下。

###### *其他財務負債*

其他財務負債（包括貿易及其他應付款項、銀行貸款及其他貸款）其後使用實際利率法按攤銷成本計量。

###### *實際利率法*

實際利率法乃計算財務負債之攤銷成本及於有關期間分配利息收入之方法。實際利率乃將於財務負債之預計年期或（如適用）較短期間之估計未來現金收入（包括構成實際利率不可或缺部分之一切已付或已收費用及利差、交易成本及其他溢價或折讓）準確貼現至初步確認時之賬面淨值之利率。

利息開支以實際利息基準確認，分類為按公平值透過損益列賬的財務負債除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

#### Financial liabilities and equity instruments – continued

##### *Equity instrument*

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

#### Derecognition

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

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

### 4. 重大會計政策概要－續

#### 金融工具－續

#### 財務負債及股本工具－續

##### *股本工具*

本公司發行的股本工具於收取所得款項時入賬，扣除直接發行成本。

#### 取消確認

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

全面取消確認財務資產時，資產賬面值與已收及應收代價總額以及於其他全面收益及於權益累計確認之累計收益或虧損間之差額乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Financial instruments – continued

##### Derecognition – continued

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

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

##### Inventories

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

### 4. 重大會計政策概要－續

#### 金融工具－續

##### 取消確認－續

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

本集團僅於其責任已被解除、註銷或屆滿時方會取消確認財務負債。取消確認之財務負債賬面值與已付及應付代價之差額乃於損益內確認。

##### 存貨

存貨按成本及可變現淨值的較低者列賬。成本包括所有購買成本及（倘適用）令存貨運達致現址及現況所涉的其他成本，乃按先入先出法計算。可變現淨值按日常業務過程中的估計售價減作出銷售所必須的所有估計成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and pledged bank deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial positions, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted to use.

#### Revenue recognition

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

##### (a) Sales of goods

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

##### (b) Interest income

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

### 4. 重大會計政策概要－續

#### 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金及已抵押銀行存款，以及短期高流動性投資（可隨時轉換為已知數額現金、價值變動風險極低及一般自購入起計三個月內短期內到期），並扣減須應要求償還的銀行透支，其構成本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制的手頭現金及存放於銀行的現金（包括定期存款）。

#### 收益確認

收益會於本集團可能獲得有關經濟利益且收益及成本（如適用）能可靠計量時，按以下基準於綜合損益及其他全面收益表確認：

##### (a) 銷售貨品

銷售貨品的收益於貨品所有權的主要風險及回報轉移至買家時確認，惟本集團須並無保留一般與擁有權有關的管理參與權，亦無對已出售貨品擁有實際控制權；

##### (b) 利息收入

利息收入使用實際利率法按時間比例基準確認。倘應收賬款出現減值，本集團會將賬面值減至其可收回金額（即按工具的原實際利率折算的估計未來現金流量），並繼續將貼現部分撥作利息收入。已減值貸款的利息收入使用原實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Employee benefits

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to the state-managed retirement benefits schemes for the employees of the Group's overseas entities are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income as incurred.

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as social security plans in the PRC, and the Group has no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The Group's contributions to defined contribution plans are recognised in the financial year to which they relate.

### 4. 重大會計政策概要－續

#### 僱員福利

薪金、年終獎金、有薪年假、度假旅費及本集團非貨幣利益的成本乃於本集團僱員提供相關服務的期間內累計。倘延遲付款或結算，並構成重大影響，則有關款項須按其現值列賬。

根據香港強制性公積金計劃條例的規定對強制性公積金作出的供款，以及就本集團海外實體僱員對國家管理退休福利計劃作出的供款，乃於產生時在綜合損益及其他全面收益表確認為開支。

終止僱用福利只會在本集團明確表示將根據一項不可能撤回的詳盡正式自願離職計劃，承諾終止僱用或提供福利時予以確認。

定額供款計劃為退休福利計劃，據此，本集團支付固定供款予獨立實體，如中國的社會保障計劃，且倘任何基金並無持有充裕資產以支付有關當前及過往期間的僱員服務的所有僱員福利，本集團概無任何法律或推定責任支付進一步供款。本集團對定額供款計劃的供款乃於與其有關的財政年度內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Income tax

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and associate, 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.

### 4. 重大會計政策概要－續

#### 所得稅

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中呈報的純利不同，乃由於前者不包括在其他年度應課稅或可扣稅的收支項目，且不包括綜合損益及其他全面收益表中從未課稅或扣稅的項目。

遞延稅項乃就財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基的差額而預期應付或可收回的稅項，並以負債法入賬。遞延稅項負債一般乃就所有應課稅暫時差額確認，而遞延稅項資產乃在應課稅溢利可用作出對銷可扣稅暫時差額時始確認。倘暫時差額乃因商譽（或負商譽）或因首次確認業務合併以外的交易的其他資產及負債（對應課稅溢利及會計溢利均並無影響）而產生，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司的投資所產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回及暫時差額不可能在可見將來撥回時則除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Income tax – continued

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligations.

### 4. 重大會計政策概要－續

#### 所得稅－續

遞延稅項資產的賬面值乃於各報告期末進行審閱，並作出扣減，直至不可能有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項乃按預期於清償負債或變現資產期間應用的稅率計算。遞延稅項自綜合損益及其他全面收益表中扣除或計入綜合損益及其他全面收益表，惟倘遞延稅項與直接自權益中扣除或計入權益中的項目有關則除外，於該情況下遞延稅項亦會於權益中處理。

即期稅項及遞延稅項於損益確認，惟倘與其他全面收入確認或直接於權益確認的項目相關則除外，在此情況下，即期稅項及遞延稅項亦分別於其他全面收入或直接於權益確認。倘業務合併的初步會計入賬產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計賬目。

#### 撥備

倘本集團因過往事件承擔現有責任（法律或推定），而履行有關責任可能會導致資源流出，並有關責任金額能可靠地估計，則會就此確認撥備。撥備於各報告期末進行審閱，並會作出調整以反映目前的最佳估計。倘金錢的時間價值有重大影響，則撥備金額應為履行責任預期所需開支的現值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Foreign currencies

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

### 4. 重大會計政策概要－續

#### 或然負債及或然資產

或然負債指因過往事件而可能引起的責任，此等責任須待一件或多件並非本集團所能控制的不明確未來事件的發生或不發生後才能確認。或然負債亦可能為過往事件所引致的現有責任，但由於不大可能需要經濟資源流出，或責任金額不能可靠地計量而未有確認。

或然負債不會被確認，但會於綜合財務報表附註內予以披露。倘資源流出的機率改變而有可能導致資源流出，此等負債將被確認為撥備。

或然資產是指過往事件而產生的潛在資產，此等資產須待一件或多件並非本集團所能控制的不明確未來事件的發生或不發生後才能確認。

或然資產不會被確認，但會於經濟利益可能流入時於綜合財務報表附註內披露。倘大致上可肯定經濟利益會流入，則會確認資產。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣定值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣定值之非貨幣項目，乃按於公平值釐定當日之適用匯率換算。按過往成本計量以外幣定值之非貨幣項目毋須重新換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Foreign currencies – continued

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

### 4. 重大會計政策概要－續

#### 外幣－續

貨幣項目產生的匯兌差額均於產生期間在損益內確認，惟以下各項除外：

- 與作未來生產用途之在建資產有關之外幣借貸之匯兌差額，該等匯兌差額於被視為該等外幣借貸利息成本之調整時計入該等資產之成本；
- 為了對沖若干外幣風險而訂立之交易之匯兌差額；及
- 應收或應付海外業務而結算並無計劃亦不可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他綜合收益內確認，並於償還貨幣項目時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按報告期末之適用匯率換算至本集團之呈列貨幣（即港元），而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額（如有）乃於其他全面收益確認，並於匯兌儲備下之權益累計（歸屬於非控股權益（倘適當））。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Foreign currencies – continued

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs are interests and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

#### Related party transactions

A party is considered to be related to the Group if:

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

### 4. 重大會計政策概要－續

#### 外幣－續

因收購海外業務產生之商譽及可識別資產及負債公平值調整，乃視作海外業務之資產及負債處理及按報告期末之現行匯率換算。所產生之匯兌差額於其他全面收入內確認。

#### 借款成本

借款成本指因借入資金而產生的利息及其他成本。所有借款成本均於其產生期間在綜合損益及其他全面收益表中扣除。

#### 關聯人士交易

與本集團關連之人士指：

- (a) 於以下情況下，一名人士（或其近親）屬與本集團有關連：
  - (i) 該人士控制或共同控制本集團；
  - (ii) 該人士對本集團有重大影響；或
  - (iii) 該人士為本集團或本集團母公司的主要管理層成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Related party transactions – continued

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 4. 重大會計政策概要－續

#### 關聯人士交易－續

- (b) 倘符合下列任何條件，一間實體屬與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間互有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
  - (iii) 實體與本集團均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關的實體兩者就僱員利益而設立的離職後福利計劃。
  - (vi) 該實體由第(a)項所指人士控制或共同控制。
  - (vii) 第(a)(i)項所指明人士對該實體能有重大影響力或為該實體（或該實體的母公司）的主要管理成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Related party transactions – continued

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

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

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under the operating leases are charged to the consolidated statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms.

#### Leasing

##### The Group as lessor

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

##### The Group as lessee

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

### 4. 重大會計政策概要－續

#### 關聯人士交易－續

一名人士的近親指在該人士與實體進行交易時預期可對其造成影響或受其影響的家族成員。

當一項交易關聯人士之間存在資源及責任轉移時，被視為關聯人士交易。

#### 租賃

由出租人保留資產所有權絕大部分回報與風險的租賃入賬列作經營租賃。經營租賃項下應付租金於租賃年期按直線法基準於綜合損益及其他全面收益表中扣除。

#### 租賃

##### 本集團作為出租人

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

##### 本集團作為承租人

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Leasing – continued

##### The Group as lessee

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

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

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

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purpose). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

### 4. 重大會計政策概要－續

#### 租賃－續

##### 本集團作為承租人

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

##### 土地使用權的預付租賃款項

土地使用權的預付租賃款項按成本減其後累計攤銷及任何累計減值虧損列賬。租賃土地的利息成本按租賃土地的相關利息以直線法基準攤銷。

##### 投資物業

投資物業指持有以賺取租金及／或作資本增值的物業（包括就此目的在建中的物業）。投資物業初步按成本（包括交易成本）計量。初步確認後，投資物業按其公平值計量。投資物業公平值變動產生的收益及虧損計入產生期間的損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Investment properties – continued

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

#### Segment reporting

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

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

### 4. 重大會計政策概要－續

#### 投資物業－續

於投資物業出售或永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，投資物業會終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該淨資產的賬面值之差額計算）於該物業終止確認的期間計入損益。

#### 分部報告

經營分部及財務資料所呈報的各分部項目金額，乃根據為就本集團各項業務及地區作資源分配及評估其業績而定期向本集團最高行政管理人員提供的財務資料當中識別。

就財務報告而言，個別重要的經營分部不會彙集入賬，除非該等分部的經濟特質相近，且彼等的產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務的方法及監管環境性質等方面相類近。而個別不重大的經營分部如具備上述大部分特質，則可合併為一個報告分部。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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 estimate is 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.

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Income taxes

The Group is subject to income taxes in numerous tax authorities. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5. 重大會計判斷及估計

於應用附註4所述本集團之會計政策時，管理層須作出有關資產及負債賬面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關之其他因素。實際結果可能與該等估計有差異。

各項估計和相關假設會持續進行審閱。倘會計估計的修訂僅影響有關期間，有關修訂則會在作出修訂的期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

以下為董事於應用本集團的會計政策時所作出及對於綜合財務報表確認的金額具有最重大影響的主要判斷（有關估計者除外）。

#### (a) 所得稅

本集團須繳納多個稅務機關的所得稅。於釐定所得稅撥備時需要作出重大判斷。於日常業務過程中，有多項交易及計算未能確切釐定其最終稅項。本集團根據於到期是否需繳付額外稅項的估計就預期稅務審核事宜確認負債。倘該等事宜的最終稅務結果有別於最初入賬的金額，有關差額將對作出有關釐定期間的所得稅及遞延稅項撥備造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – continued

#### (b) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for an asset at the end of each reporting period. The asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value in use calculations are undertaken, an estimation of the value in use of the cash-generating units to which the asset is allocated will be required. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

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

In determining the useful life and residual value of an item of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

### 5. 重大會計判斷及估計－續

#### (b) 物業、廠房及設備減值

本集團於各報告期末評估資產是否有任何減值跡象。資產於有跡象顯示其賬面值可能無法收回時進行減值測試。於計算使用價值時，須估計獲分配資產的現金產生單位的使用價值。於估計使用價值時，本集團需要估計現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。倘估計未來現金流量及／或所用貼現率的變動，將導致對先前所作的估計減值撥備作出調整。

#### (c) 物業、廠房及設備的可使用年期及剩餘價值

於釐定物業、廠房及設備的可使用年期及剩餘價值時，本集團須考慮各項因素，如生產過程的變更或改進，或市場對有關資產生產的產品或提供的服務的需求有變令產品及服務在技術或商業上過時、資產的預期用途、預期物理損耗、資產的維護及保養，以及使用資產的法例或類似限制。資產的可使用年期乃根據本集團作類似用途的類似資產的過往經驗作出估計。倘物業、廠房及設備的估計可使用年期及／或剩餘價值與先前的估計不同，則會作出額外折舊。可使用年期及剩餘價值於報告期末根據情況變動進行審閱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – continued

#### (d) Estimated impairment of goodwill

The Group performs annual tests on whether there has been impairment of goodwill in accordance with the accounting policy stated in Note 3. The recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value-in-use calculations.

#### (e) Impairment of trade receivables

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

### 5. 重大會計判斷及估計－續

#### (d) 商譽減值估計

根據附註3所載的會計政策，本集團會每年測試商譽是否已出現減值。現金產生單位的可收回金額乃根據使用價值計算法釐定。有關計算法須使用管理層就業務的未來營運、稅前貼現率作出的估計及假設，以及其他與計算使用價值相關的假設。

#### (e) 貿易應收款項減值

貿易應收款項的賬齡狀況會定期進行審閱，以確保貿易應收款項結餘可予收回，並在款項超逾協定信貸期時馬上作出跟進行動。然而，本集團可能不時面對延期收款的情況。倘貿易應收款項結餘的可收回性存疑，則會根據客戶的信貸狀況、貿易應收款項結餘的賬齡分析及撇賬記錄作出特定呆壞賬撥備。若干應收款項可能於最初被認定為可予收回，但其後變成不可收回，並導致其後於綜合損益表及其他全面收益表內撇銷有關應收款項。並無作出撥備的貿易應收款項的收回性變動，可對我們的經營業績造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES – continued

#### (f) Fair value of investment properties

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting direct comparison method. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant market condition, the fair value of the investment properties will change in future.

### 5. 重大會計判斷及估計－續

#### (f) 投資物業公平值

每項投資物業的公平值於各報告期末根據其市值，採用直接比較法個別釐定。直接比較法假設每項該等物業可以現況交吉出售及參照有關市場上可供比較的銷售證據，投資物業的公平值會於日後變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

### 6. 金融工具

#### (a) 按類別劃分的金融工具

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>				
Loans and receivables	貸款及應收款項				
- trade and other receivables	- 貿易及其他應收款項	332,702	300,680	-	-
- amount due from the immediate holding company	- 應收直接控股公司款項	15	5	5	-
- amounts due from fellow subsidiaries	- 應收同系附屬公司款項	8,621	2,956	-	-
- amount due from a subsidiary	- 應收一間附屬公司款項	-	-	10	-
- Cash and cash equivalents	- 現金及現金等值項目	43,029	43,638	176	102
- Pledged bank deposits	- 已抵押銀行存款	12,970	17,431	-	-
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	-	1,259	-	-
		<b>397,337</b>	<b>365,969</b>	<b>191</b>	<b>102</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
At amortised cost	按攤銷成本				
- trade and other payables	- 貿易及其他應付款項	224,796	260,131	1,278	2,577
- amount due to the ultimate holding company	- 應付最終控股公司款項	4,515	4,008	858	405
- amounts due to fellow subsidiaries	- 應付同系附屬公司款項	-	1,032	-	5
- amounts due to subsidiaries	- 應付附屬公司款項	-	-	24,929	20,666
- amounts due to non-controlling shareholders of subsidiary	- 應付附屬公司之非控股股東款項	-	134	-	-
- bank borrowings	- 銀行借款	121,454	88,088	-	-
		<b>350,765</b>	<b>353,393</b>	<b>27,065</b>	<b>23,653</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, pledged bank deposits, amount due from the immediate holding company, amount due from a fellow subsidiary, financial asset at fair value through profit or loss, trade and other payables, bank borrowings, amount due to the ultimate holding company, amounts due to fellow subsidiaries and amounts due to non-controlling shareholders of subsidiary. The details of these financial instruments are disclosed in 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.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Credit risk

The carrying amounts of trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to the Group's financial assets. No other financial assets carry a significant exposure to credit risk.

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、現金及現金等值項目、銀行存款、應收直接控股公司款項、應收一間同系附屬公司款項、按公平值透過損益列賬之財務資產、貿易及其他應付款項、銀行借款、應付最終控股公司款項、應付同系附屬公司款項及應付一間附屬公司之非控股股東款項。該等金融工具的詳情已於相關附註中披露。與該等金融工具相關的風險及降低該等風險的政策載列如下。管理層管理及監控該等風險以確保能及時有效地採取適當措施。

來自本集團金融工具的主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。董事審閱及協定管理上述各項風險的政策，概述如下。

#### 信貸風險

計入綜合財務狀況表內的貿易及其他應收款項賬面值，相當於本集團就本集團財務資產所承受的最大信貸風險。概無其他財務資產具有重大信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Credit risk – continued

The Group's concentration of credit risk by geographical location is mainly in the PRC. The Group also has concentration of credit risk by customers as approximately 31.5% of total trade receivables were due from the Group's five largest customers as at 31 March 2015 (2014: 16.4%).

In order to minimise the credit risk, the management of the Group has credit approvals and other monitoring procedures to ensure that follow-up action is taken on a timely basis and adequate impairment losses are made for irrecoverable amounts overdue. In this regards, the directors of the Company consider that the Group's credit risk is significantly reduced.

Substantially all of the Group's cash and cash equivalents are mainly deposited in the state controlled PRC banks which the directors assessed the credit risk to be insignificant.

##### Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities. The Group will consistently maintain a prudent financial policy and ensure that it maintains sufficient cash to meet its liquidity requirements.

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 信貸風險－續

本集團按地區劃分的信貸風險主要集中於中國。由於在二零一五年三月三十一日，貿易應收款項總額中分別約有31.5%為應收本集團五大客戶的款項，故本集團亦有客戶集中信貸風險（二零一四年：16.4%）。

為盡量減低信貸風險，本集團的管理層設有信貸批核及其他監察程序，以確保就無法收回的逾期款項及時採取跟進行動，及作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

本集團絕大部分的現金及現金等值項目主要存放由國家控制的中國銀行，故董事評定信貸風險並不重大。

##### 流動資金風險

流動資金風險為無法獲得資金應付到期負債的風險，有關風險乃源自資產及負債金額及到期日的錯配。本集團將一如既往，保持審慎財務政策，並確保維持充足現金以應付其流動資金所需。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk – continued

The following tables detail Group's contractual maturity for its financial liabilities. The tables has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest dates on which Group can be required to pay. The tables include both interest and principal cash flows.

#### The Group

		Weighted average effective interest rate 加權平均實際利率 %	On demand or within 1 year 按要求或於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flow 非貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>					
Trade and other payables	貿易及其他應付款項	-	224,796	-	224,796	224,796
Amount due to the ultimate holding company	應付最終控股公司款項	-	4,515	-	4,515	4,515
Bank borrowings	銀行借款	8.5	126,975	-	126,975	121,454
			<u>356,286</u>	<u>-</u>	<u>356,286</u>	<u>350,765</u>
<b>As at 31 March 2014</b>	<b>於二零一四年三月三十一日</b>					
Trade and other payables	貿易及其他應付款項	-	260,131	-	260,131	260,131
Amount due to the ultimate holding company	應付最終控股公司款項	-	4,008	-	4,008	4,008
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	1,032	-	1,032	1,032
Amounts due to non-controlling shareholders of subsidiary	應付附屬公司之非控股股東款項	-	134	-	134	134
Bank borrowings	銀行借款	8.1	90,289	-	90,289	88,088
			<u>355,594</u>	<u>-</u>	<u>355,594</u>	<u>353,393</u>

### 6. 金融工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 流動資金風險 – 續

下表詳列本集團財務負債尚餘合約年期。此表根據本集團最早須償還日期之財務負債未貼現現金流量編製。下表包括利息及主要現金流量。

#### 本集團

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk – continued

##### The Company

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 流動資金風險－續

##### 本公司

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 超過一年 HK\$'000 千港元	Total undiscounted cash flow 非貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>					
Accruals and other payables	應計款項及其他應付款項	-	1,278	-	1,278	1,278
Amount due to the ultimate holding company	應付最終控股公司款項	-	858	-	858	858
Amounts due to subsidiaries	應付附屬公司款項	-	24,929	-	24,929	24,929
			<b>27,065</b>	<b>-</b>	<b>27,065</b>	<b>27,065</b>
<b>As at 31 March 2014</b>	<b>於二零一四年三月三十一日</b>					
Accruals and other payables	應計款項及其他應付款項	-	2,577	-	2,577	2,577
Amount due to the ultimate holding company	應付最終控股公司款項	-	405	-	405	405
Amounts due to subsidiaries	應付附屬公司款項	-	20,666	-	20,666	20,666
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	-	5	-	5	5
			<b>23,653</b>	<b>-</b>	<b>23,653</b>	<b>23,653</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Liquidity risk management

Ultimate responsibility for liquidity management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 March 2015, the Group has available unutilised short and medium term bank loan facilities of approximately HK\$64,983,000 (2014:HK\$111,164,000).

##### Interest rate risk

The Group's exposure to fair value interest rate risk to fixed rate borrowings is minimal because the Group has been keeping borrowings at variable rates.

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (Note 35). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates arising from the Group's RMB denominated borrowings.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 流動資金風險管理

董事會肩負管理流動資金風險之最終責任，而董事會已建立一個合適之流動資金風險管理框架，用以管理本集團之短期、中期及長期資金及應付流動資金管理需求。本集團透過保持充足之儲備、銀行信貸及儲備借貸融資，以及持續對預測及實際現金流量進行監察，配合財務資產及財務負債之到期情況，藉以管理流動資金風險。

於二零一五年三月三十一日，本集團有未動用短期及中期銀行貸款額約64,983,000港元（二零一四年：111,164,000港元）。

##### 利率風險

本集團因固定利率借款而面對之公平值利率風險極低，原因是本集團之借款一直按浮動利率計息。

本集團之浮息銀行結餘及銀行借貸（附註35）承受現金流量利率風險。本集團之現金流量利率風險主要集中於本集團以人民幣計值之借貸所產生利率波動。

本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the floating rate bank borrowings. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease throughout the reporting period is used internally for assessment of possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year would decrease/increase by approximately HK\$408,000 (2014: HK\$131,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

##### Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The main operations of the Group were in the PRC and most of the transactions were denominated in Renminbi ("RMB"). Foreign exchange risk arises from the foreign currency denominated of commercial transactions, assets and liabilities. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency as the functional currency of each entity of the Group.

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 利率之敏感度分析

下文之敏感度分析乃根據浮息銀行借貸之利率風險而釐定。分析乃假設於報告期末之未償還金融工具為於整個年度內未償還而作出。於整個報告增加或減少50個基點會於作內部報告時使用，並對利率之潛在變動作出評估。

倘利率增加／減少50個基點，而所有其他變數維持不變，則本集團之年度溢利將減少／增加約408,000港元（二零一四年：131,000港元）。此乃主要由於本集團之浮息銀行借貸之利率風險所致。

##### 貨幣風險

當未來商業交易或已確認資產及負債並非以該實體之功能貨幣列值，則會產生外匯風險。

本集團主要於中國經營業務，且大部分交易以人民幣列值。外匯風險來自以外幣計值之商業交易、資產及負債。由於大部分商業交易、資產及負債之計值貨幣與本集團各實體之功能貨幣相同，因此本集團並無任何重大直接外幣風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Currency risk – continued

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

In the opinion of the directors of the Company, since the Company risk is minimal, no sensitivity analysis is presented.

##### Fair value measurement

The fair value of financial assets and financial liabilities are determined as follows:

- (i) The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- (ii) The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs).

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial statements.

### 6. 金融工具 – 續

#### (b) 財務風險管理目標及政策 – 續

##### 貨幣風險 – 續

本集團現時並無任何有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險，並會於有需要時考慮對沖重大外幣風險。

本公司董事認為，由於本公司之風險已減至最低，故並無呈列敏感度分析。

##### 公平值計量

財務資產及財務負債的公平值按以下方式釐定：

- (i) 附帶標準條款及條件並於活躍市場買賣的財務資產及財務負債的公平值乃分別參考市場所報買賣價釐定。
- (ii) 其他財務資產及財務負債（不包括衍生工具）之公平值按公認定價模式（例如使用可觀察及／或不可觀察數據之貼現現金流量分析）而釐定。

其他財務資產及負債的賬面值按攤銷成本計值，且由於該等財務報表屬相對短期，故其賬面值與公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

##### Fair value measurements recognised in the consolidated statement of financial position

The Group's financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1 to 3 based on the 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 quote prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

##### 於綜合財務狀況表內確認之公平值計量

本集團於初步確認後按公平值計量的金融工具乃按其公平值的可觀察程度分為1級至3級。

- 1級公平值計量指按同類資產或負債於活躍市場的報價（未經調整）計算得出；
- 2級公平值計量指按資產或負債可直接（即價格）或間接（即從價格得出）觀察所得的輸入數據（1級計量所用報價除外）計算得出；及
- 3級公平值計量指以估值技術計算得出，有關估值技術使用包括並非根據可觀察市場數據（不可觀察數據）得出的資產或負債輸入數據。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS – continued

#### (b) Financial risk management objectives and policies – continued

Fair value measurements recognised in the consolidated statement of financial position – continued

As at 31 March 2015

	Level 1 1級 HK\$'000 千港元	Level 2 2級 HK\$'000 千港元	Level 3 3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss 按公平值透過損益列賬的財務資產	-	-	-	-

As at 31 March 2014

	Level 1 1級 HK\$'000 千港元	Level 2 2級 HK\$'000 千港元	Level 3 3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through profit or loss 按公平值透過損益列賬的財務資產	1,259	-	-	1,259

During the years ended 31 March 2015 and 2014, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities.

### 6. 金融工具－續

#### (b) 財務風險管理目標及政策－續

於綜合財務狀況表內確認之公平值計量－續

於二零一五年三月三十一日

於二零一四年三月三十一日

截至二零一五年及二零一四年三月三十一日止年度內，1及2級間並無公平值計量轉移，亦無就財務資產及財務負債於3級轉入或轉出。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages the capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the reporting period.

The Group monitors capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group overall strategy remains unchanged during the reporting period.

### 7. 資本風險管理

本集團管理資本的首要目標為保障本集團以持續基準經營的能力，以及維持穩健的資本比率，以支援其業務發展及令股東獲得最大價值。本集團會因應經濟環境變化管理資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、退還資本予股東或發行新股份。於報告期間，有關管理資本的目標、政策或過程並無任何變動。

本集團監察資本，以確保本集團內各實體能夠按持續基準經營，同時透過優化債務與股本的平衡，為持份人帶來最大回報。於報告期間，本集團的整體策略並無變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. CAPITAL RISK MANAGEMENT – continued

The capital structure of the Group consists of debt (bank borrowings), cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

### 7. 資本風險管理－續

本集團的資本架構包括債務（銀行借款）、現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本及儲備）。

		The Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Debt (Note (a))	債務（附註(a)）	121,454	88,088
Cash and cash equivalents	現金及現金等值項目	(43,029)	(43,638)
Net debt	債務淨額	<u>78,425</u>	<u>44,450</u>
Equity (Note (b))	權益（附註(b)）	<u>273,781</u>	<u>1,045,307</u>
Gearing ratio	資產負債比率	<u>0.29</u>	<u>0.04</u>

Notes:

- (a) Debts represented by bank borrowings as set out in Note 35.
- (b) Equity includes all capital and reserves attributable to owners of the Company.

附註：

- (a) 債務指附註35所載的銀行借款。
- (b) 權益包括本公司擁有人應佔的所有資本及儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT

Information reported internally to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group organised into two operating divisions: (a) pharmaceutical wholesale and distribution business and (b) pharmaceutical retail chain business in the PRC. These divisions are the basis on which the Group reports its segment information.

#### Segment revenue and results

For the year ended 31 March 2015

### 8. 營運分類

向主要營運決策者內部呈報以作資源分配及評核分類表現之資料，乃著重於所交付或提供之貨品或服務類型。本集團組織為兩個經營分類：即於中國之(a)藥品批發及分銷業務及(b)藥品零售連鎖業務。該等分部乃本集團呈報其分類資料之基礎。

#### 分類收益及業績

截至二零一五年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	1,346,925	220,762	-	1,567,687
Inter-segment sales	分類間銷售	51,384	38,613	(89,997)	-
Total turnover	總營業額	<u>1,398,309</u>	<u>259,375</u>	<u>(89,997)</u>	<u>1,567,687</u>
Inter-segment sales are charged at arm's length	分類間銷售乃按公平 基準收費				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	<u>(757,862)</u>	<u>5,799</u>	<u>-</u>	<u>(752,063)</u>
Unallocated other revenue	未分配之其他收益				1
Unallocated other income	未分配之其他收入				-
Unallocated corporate expenses	未分配之企業支出				(4,449)
Loss from operations	經營虧損				(756,511)
Finance costs	財務費用				(8,819)
Loss before taxation	除稅前虧損				(765,330)
Taxation	稅項				(7,950)
Loss for the year	本年度虧損				<u>(773,280)</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

#### Segment revenue and results – continued

For the year ended 31 March 2014

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>				
External sales	對外銷售	1,858,355	238,100	–	2,096,455
Inter-segment sales	分類間銷售	56,861	–	(56,861)	–
<b>Total turnover</b>	<b>總營業額</b>	<b>1,915,216</b>	<b>238,100</b>	<b>(56,861)</b>	<b>2,096,455</b>
Inter-segment sales are charged at arm's length	分類間銷售乃按公平 基準收費				
<b>Results</b>	<b>業績</b>				
Segment results	分類業績	68,198	27,730	–	95,928
Unallocated other revenue	未分配之其他收益				1
Unallocated other income	未分配之其他收入				–
Unallocated corporate expenses	未分配之企業支出				(15,733)
Profit from operations	經營業務溢利				80,196
Finance costs	財務費用				(6,015)
Profit before taxation	除稅前溢利				74,181
Taxation	稅項				(25,113)
Profit for the year	本年度溢利				49,068

### 8. 營運分類－續

#### 分類收益及業績－續

截至二零一四年三月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

#### Segment assets and liabilities

At 31 March 2015

### 8. 營運分類－續

#### 分類資產及負債

於二零一五年三月三十一日

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Consolidated statement of financial position</b>	<b>綜合財務狀況表</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	502,453	140,347	642,800
Unallocated corporate assets	未分配之企業資產			12,540
Consolidated total assets	綜合資產總值			<u>655,340</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	313,177	53,321	366,498
Unallocated corporate liabilities	未分配之企業負債			5,798
Consolidated total liabilities	綜合負債總額			<u>372,296</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

#### Segment assets and liabilities – continued

At 31 March 2014

### 8. 營運分類 – 續

#### 分類資產及負債 – 續

於二零一四年三月三十一日

	Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Consolidated statement of financial position 綜合財務狀況表</b>			
<b>Assets 資產</b>			
Segment assets	1,307,950	115,840	1,423,790
Unallocated corporate assets			8,929
Consolidated total assets			1,432,719
<b>Liabilities 負債</b>			
Segment liabilities	341,356	39,030	380,386
Unallocated corporate liabilities			6,610
Consolidated total liabilities			386,996

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

#### Other segment information

For the year ended 31 March 2015

### 8. 營運分類 – 續

#### 其他分類資料

截至二零一五年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure	資本開支	4,075	11,061	6	15,142
Depreciation	折舊	2,030	3,042	13	5,085
Amortisation of prepaid lease payments	預付租賃款項攤銷 payments	-	188	-	188
Impairment loss on goodwill	商譽減值虧損	785,169	-	-	785,169
Reversal of impairment loss recognized in respect of trade and other receivables	就貿易及其他應收款項確認 減值虧損撥回	130	-	-	130
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	40	40	-	80
Provision for impairment loss of trade and other receivables	貿易及其他應收款項之 減值虧損撥備	2,123	1,838	-	3,961
Change in fair value of investment properties	投資物業公平值變動	-	252	-	252

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Pharmaceutical wholesale and distribution business 藥品批發及 分銷業務 HK\$'000 千港元	Pharmaceutical retail chain business 藥品零售 連鎖業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Other information</b>	<b>其他資料</b>				
Capital expenditure	資本開支	1,854	3,402	7	5,263
Depreciation	折舊	1,570	2,070	13	3,653
Amortisation of prepaid lease payments	預付租賃款項攤銷 payments	-	188	-	188
Reversal of impairment loss of trade and other receivables	撥回貿易及其他應收款項之 減值虧損	645	101	-	746
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	26	-	-	26
Impairment loss recognised in respect of trade and other receivables	就貿易及其他應收款項 確認減值虧損	499	19	-	518

Note:

Capital expenditure consists of additions to property, plant and equipment.

附註：

資本開支包括對物業、廠房及設備之添置。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 4. Segment results represent the profit generated by each segment without allocation of finance costs and taxation. Unallocated corporate expenses mainly include directors' remuneration and other central administration costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than goodwill and unallocated corporate assets. Unallocated corporate assets mainly include cash and cash equivalents of the central administration companies.
- all liabilities are allocated to reportable segments other than unallocated corporate liabilities. Unallocated corporate liabilities mainly include the amount due to ultimate holding company, accruals and other payables of the central administration companies.

#### Geographical information

The Group operates in two principal areas – pharmaceutical wholesale and distribution business and pharmaceutical retail chain business operates in the PRC and administrative activity operates in Hong Kong.

### 8. 營運分類 – 續

可報告分類之會計政策與附註4所述之本集團會計政策一致。分類業績指各分類產生之溢利，不計及財務費用及稅項之分配。未分配企業開支主要包括董事酬金及其他中央管理費用。此乃就資源分配及分類表現評估向主要營運決策者報告之計量。

就監控分類表現及分配分類間資源而言：

- 除商譽及未分配企業資產外，所有資產均分配至可報告分類。未分配企業資產主要包括中央管理公司之現金及現金等值項目。
- 除未分配企業負債外，所有負債均分配至可報告分類。未分配企業負債主要包括應付最終控股公司款項、中央管理公司之應計費用及其他應付款項。

#### 地區資料

本集團於兩個主要領域經營 – 在中國經營藥品批發及分銷業務以及藥品零售連鎖業務及在香港經營管理業務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OPERATING SEGMENT – continued

#### Geographical information – continued

The Group's revenue is solely generated from external customers in the PRC.

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

### 8. 營運分類 – 續

#### 地區資料 – 續

本集團之收益全部來自於中國外部客戶。

以下為按資產所處地區分析之非流動資產之賬面值分析：

		Carrying amounts of non-current assets 非流動資產之 賬面值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	39	47
PRC	中國	37,131	810,858
		<b>37,170</b>	<b>810,905</b>

#### Information about major customers

For the year ended 31 March 2015 and 2014, no single customers contributed 10% or more to the Group's revenue.

#### Revenue from major products

The Group's revenue from its major products were stated in Note 9 to the consolidated financial statements.

#### 有關主要客戶之資料

截至二零一五年及二零一四年三月三十一日止年度，概無單一客戶對本集團之收益貢獻10%或以上。

#### 主要產品之收益

本集團主要產品之收益載於綜合財務報表附註9。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 9. TURNOVER

The Group's turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

The turnover is as follows:

### 9. 營業額

本集團的營業額為經扣除退貨及交易折扣撥備後的已售商品發票淨值。營業額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Retail of pharmaceutical and related products	藥品及相關產品零售	220,762	238,100
Wholesale and distribution of pharmaceutical and related products	藥品及相關產品批發及分銷	1,346,925	1,858,355
		<b>1,567,687</b>	<b>2,096,455</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. OTHER REVENUE

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	1,131	695
Realised gain on financial assets at fair value through profit or loss	透過損益以公平值計量之 財務資產已變現收益	-	44
Rental income	租金收入	2,511	2,373
Exhibition income	展會收入	1	2,816
Sundry income	雜項收入	2,736	1,615
		6,379	7,543

### 10. 其他收益

### 11. OTHER (LOSS)/GAIN, NET

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Reversal of impairment loss of trade and other receivables	貿易及其他應收款項之 減值虧損撥回	130	746
Change in fair value of investment properties	投資物業之公平值變動	(252)	-
		(122)	746

### 11. 其他(虧損)/收益, 淨額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. (LOSS)/PROFIT FROM OPERATIONS

The Group's (loss)/profit from operations is arrived at after charging:

### 12. 經營業務(虧損)/溢利

本集團經營業務之(虧損)/溢利乃經扣除下列項目後達致：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Staff costs:</b>	<b>員工費用：</b>		
Employee benefits expense (including directors' emoluments (Note 14)):	僱員收益開支(包括董事酬金(附註14)):		
Salaries and allowance	薪金及津貼	63,470	54,542
Pension scheme contributions	退休金計劃供款	7,808	6,128
		71,278	60,670
<b>Other items:</b>	<b>其他項目：</b>		
Depreciation of owned property, plant and equipment (Note 20)	所擁有物業、廠房及設備折舊(附註20)	5,085	3,653
Amortisation of prepaid lease payments (Note 21)	預付租賃款項攤銷(附註21)	188	188
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	850	850
– non-audit services	– 非審核服務	–	2,169
Cost of inventories sold	已售存貨成本	1,407,842	1,906,991
Impairment loss on goodwill (Note 23)	商譽減值虧損(附註23)	785,169	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	80	26
Provision for impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損撥備	3,961	518
Operating lease rentals in respect of land and building	就土地及樓宇之經營租賃租金	25,437	18,380
		25,437	18,380

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下項目之利息：		
– Bank borrowings wholly repayable within five years	– 須於五年內悉數償還之銀行借貸	<b>8,819</b>	6,015

### 13. 財務費用

### 14. DIRECTORS' EMOLUMENTS

Pursuant to the Listing Rules and the Hong Kong Companies Ordinance, the aggregate amounts of emoluments paid by the companies now comprising the Group to the directors of the Company during the reporting period are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees	袍金	<b>315</b>	535
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>319</b>	105
Provident fund contributions	公積金供款	<b>14</b>	23
Total	總計	<b>648</b>	663

### 14. 董事薪酬

根據上市規則及香港公司條例，現組成本集團之該等公司於報告期間支付予本公司董事之薪酬總額如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS – continued

Details for the emoluments of each director of the Company during the reporting period are as follows:

### 14. 董事薪酬一續

本公司各董事於報告期間之薪酬詳情如下：

		Fees	Salaries, allowances and benefits in kind	Provident fund contributions	Total remuneration
		袍金	薪金、津貼及實物利益	公積金供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 March 2015</b>	<b>截至二零一五年三月三十一日止年度</b>				
<i>Executive directors:</i>					
	<i>執行董事：</i>				
Mr. Weng Jiaying (Note (a))	翁加興先生(附註(a))	-	234	11	245
Mr. Chen Yong (Note (b))	陳勇先生(附註(b))	-	-	-	-
Mr. Yung Ka Chun (Note (c))	翁嘉晉先生(附註(c))	-	57	3	60
Mr. Chen Jinshan (Note (d))	陳金山先生(附註(d))	-	28	-	28
Mr. Shum Ngai Pan (Note (e))	沈毅斌女士(附註(e))	-	-	-	-
<i>Independent non-executive directors:</i>					
	<i>獨立非執行董事：</i>				
Mr. Liang Yichi (Note (f))	梁一池先生(附註(f))	75	-	-	75
Dr. Liu Yongping (Note (h))	劉勇平博士(附註(h))	120	-	-	120
Mr. Wong Hon Kit (Note (i))	黃漢傑先生(附註(i))	120	-	-	120
		<b>315</b>	<b>319</b>	<b>14</b>	<b>648</b>

		Fees	Salaries, allowances and benefits in kind	Provident fund contributions	Total remuneration
		袍金	薪金、津貼及實物利益	公積金供款	總薪酬
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>For the year ended 31 March 2014</b>	<b>截至二零一四年三月三十一日止年度</b>				
<i>Executive directors:</i>					
	<i>執行董事：</i>				
Mr. Weng Jiaying (Note (a))	翁加興先生(附註(a))	264	-	15	279
Mr. Chen Yong (Note (b))	陳勇先生(附註(b))	-	105	8	113
<i>Independent non-executive directors:</i>					
	<i>獨立非執行董事：</i>				
Mr. Liang Yichi (Note (f))	梁一池先生(附註(f))	75	-	-	75
Mr. Zhu Donghai (Note (g))	朱東海先生(附註(g))	68	-	-	68
Dr. Liu Yongping (Note (h))	劉勇平博士(附註(h))	11	-	-	11
Mr. Wong Hon Kit (Note (i))	黃漢傑先生(附註(i))	117	-	-	117
		<b>535</b>	<b>105</b>	<b>23</b>	<b>663</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. DIRECTORS' EMOLUMENTS – continued

Notes:

- (a) Mr. Weng Jiaxing is the chief executive officer and was appointed as executive director from 9 July 2012 and resigned on 21 November 2014.
- (b) Mr. Chen Yong was appointed as executive director on 4 September 2012 and resigned on 10 October 2014. There is no position of chief executive officer up to the date of the report.
- (c) Mr. Yung Ka Chun was appointed as executive director on 10 October 2014 and resigned on 20 April 2015.
- (d) Mr. Chen Jinshan was appointed as executive director on 10 October 2014.
- (e) Mr. Shum Ngai Pan was appointed as executive director on 20 April 2015.
- (f) Mr. Liang Yichi was appointed as independent non-executive directors on 4 September 2012.
- (g) Mr. Zhu Donghai was appointed as independent non-executive directors on 4 September 2012 and resigned on 27 February 2014.
- (h) Dr. Liu Yongping was appointed as independent non-executive directors on 27 February 2014.
- (i) Mr. Wong Hon Kit was appointed as independent non-executive directors on 11 April 2013.

### 14. 董事薪酬 – 續

附註：

- (a) 翁加興先生為行政總裁，並於二零一二年七月九日起獲委任為執行董事且於二零一四年十一月二十一日辭任。
- (b) 陳勇先生於二零一二年九月四日獲委任為執行董事並於二零一四年十月十日辭任。截至本報告日期止，並無行政總裁之職位。
- (c) 翁嘉晉先生於二零一四年十月十日獲委任為執行董事，並於二零一五年四月二十日辭任。
- (d) 陳金山先生於二零一四年十月十日獲委任為執行董事。
- (e) 沈毅斌女士於二零一五年四月二十日獲委任為執行董事。
- (f) 梁一池先生於二零一二年九月四日獲委任為獨立非執行董事。
- (g) 朱東海先生於二零一二年九月四日獲委任為獨立非執行董事，並於二零一四年二月二十七日辭任。
- (h) 劉勇平博士於二零一四年二月二十七日獲委任為獨立非執行董事。
- (i) 黃漢傑先生於二零一三年四月十一日獲委任為獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. EMPLOYEES EMOLUMENTS

#### Senior management emoluments and five highest paid employees

The five highest paid individuals during the year included 1 director (2014: 1). The detail of the emoluments of the remaining 4 (2014: 4) highest paid individuals are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	1,309	1,433
Retirement scheme contributions	退休福利計劃供款	51	49
		<u>1,360</u>	<u>1,482</u>

The number of these non-director, highest paid employees whose remuneration fell within the following band is as follows:

		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	0至1,000,000港元	<u>4</u>	<u>4</u>

### 15. 僱員酬金

#### 高級管理人員酬金及五名最高薪僱員

年內五名最高薪僱員包括一名(二零一四年: 一名)董事。餘下四名(二零一四年: 四名)之最高薪僱員之酬金詳情如下:

該等非董事、最高薪僱員的薪酬介乎以下範圍:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. EMPLOYEES EMOLUMENTS – continued

#### Senior management emoluments and five highest paid employees – continued

The emoluments of the senior management (excluding directors) of the Company are within the following band.

	2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	6	6
0至1,000,000港元		

During the years ended 31 March 2015 and 2014, no emoluments were paid by the Group to the directors or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid employees waived or agreed to waive any emoluments during the reporting period (2014: Nil).

### 15. 僱員酬金 – 續

#### 高級管理人員酬金及五名最高薪僱員 – 續

本公司高級管理層（不包括董事）的薪酬介乎以下範圍。

截至二零一五年及二零一四年三月三十一日止年度，本集團並無向董事或任何五名最高薪僱員支付薪酬，以作為吸引加盟本集團或於加盟後的獎勵，或作為離職補償。於報告期內，概無董事或任何五名最高薪僱員放棄或同意放棄任何酬金（二零一四年：無）。

### 16. TAXATION

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax for the year		
– PRC enterprise income tax	7,828	22,389
– PRC withholding tax paid	–	2,383
	7,828	24,772
Under provision in prior year		
– PRC enterprise income tax	122	341
	7,950	25,113

### 16. 稅項

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. TAXATION – continued

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made during the year as the Group has no assessable profits arising in Hong Kong (2014: Nil).

The National People's Congress which was concluded on 16 March 2007, the PRC Enterprise Income Tax Law was approved and became effective from 1 January 2008. The PRC Enterprise Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rates for domestic-invested and foreign-invested enterprises at 25%.

According to the PRC Enterprise Income Tax Law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onwards to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong. No deferred tax has been provided for in respect of the temporary differences attributable to such profits as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

A reconciliation of the income tax expense applicable to (loss)/profit before taxation using the statutory rate for the location in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate are as follows:

### 16. 稅項 – 續

本集團須就本集團成員公司所處及經營所在司法權區所產生或賺取之溢利，按實體基準繳納所得稅。

由於本集團於年內並無在香港產生任何應課稅溢利，故並無作出香港利得稅撥備（二零一四年：無）。

於二零零七年三月十六日結束的全國人民代表大會會議上，中國企業所得稅法獲通過，並由二零零八年一月一日起生效。中國企業所得稅法引入一系列變動，包括但不限於將境內投資及外資企業的所得稅率統一為25%。

根據中國企業所得稅法，自二零零八年一月一日起，將對在中國成立的公司自二零零八年曆年起賺取的溢利支付其境外股東的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團在中國的附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。由於本集團有能力控制撥回暫時差額的時間，且不大可能於可見將來撥回暫時差額，故並無就該等溢利應佔之暫時差額作出遞延稅項撥備。

使用本公司及其附屬公司所處地點之法定稅率計算適用於除稅前（虧損）／溢利之所得稅開支與按實際稅率計算之稅項開支之對賬如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. TAXATION – continued

For the year ended 31 March 2015

### 16. 稅項 – 續

截至二零一五年三月三十一日止年度

		The PRC 中國		Hong Kong 香港		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before taxation	除稅前溢利/(虧損)	24,035		(789,365)		(765,330)	
Tax at the statutory tax rate	按法定稅率計算稅項	6,009	25.0	(130,246)	16.5	(124,237)	16.2
Tax effect of income not taxable and expenses not deductible for tax purpose	毋須課稅收入及不可扣稅開支的稅務影響	1,308	5.4	129,553	(16.4)	130,861	(17.1)
Tax effect of under-provision	撥備不足的稅務影響	122	0.5	-	-	122	-
Tax loss not recognised	未確認的稅項虧損	511	2.1	693	(0.1)	1,204	(0.1)
<b>Tax charge for the year</b>	<b>年內稅項支出</b>	<b>7,950</b>	<b>33.0</b>	<b>-</b>	<b>-</b>	<b>7,950</b>	<b>(1.0)</b>

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

		The PRC 中國		Hong Kong 香港		Total 總計	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Profit/(loss) before taxation	除稅前溢利/(虧損)	89,914		(15,733)		74,181	
Tax at the statutory tax rate	按法定稅率計算稅項	22,479	25.0	(2,596)	16.5	19,883	26.8
Tax effect of income not taxable and expenses not deductible for tax purpose	毋須課稅收入及不可扣稅開支的稅務影響	(90)	0.1	830	(5.3)	740	1.0
Under provision in prior year	過往年度撥備不足	341	0.4	-	-	341	0.5
PRC withholding tax refund	退還中國預扣稅	-	-	2,383	(15.1)	2,383	3.2
Tax loss not recognised	未確認的稅項虧損	-	-	1,766	(11.2)	1,766	2.4
<b>Tax charge for the year</b>	<b>年內稅項支出</b>	<b>22,730</b>	<b>25.5</b>	<b>2,383</b>	<b>(15.1)</b>	<b>25,113</b>	<b>33.9</b>

### 17. LOSS OF THE COMPANY

The loss for the year dealt with in the financial statements of the Company amounted to HK\$ 3,323,000 (2014: HK\$8,355,000).

### 17. 本公司虧損

在本公司財務報表處理的年度虧損為3,323,000港元(二零一四年:8,355,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

### 18. 股息

本公司董事不建議宣派截至二零一五年三月三十一日止年度的任何股息（二零一四年：無）。

### 19. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

### 19. 本公司擁有人應佔每股（虧損）／盈利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>(Loss)/earnings</b> (Loss)/profit attributable to owners of the Company for the purpose of basic (loss)/earnings per share calculation	<b>(虧損)／盈利</b> 本公司擁有人應佔（虧損）／溢利（用以計算每股基本（虧損）／盈利）	<u><u>(772,949)</u></u>	<u><u>48,920</u></u>
		2015 二零一五年	2014 二零一四年
<b>Number of shares</b> Weighted average number of shares for the purpose of basic (loss)/earnings per share	<b>股份數目</b> 加權平均股數（用以計算每股基本（虧損）／盈利）	<u><u>648,405,300</u></u>	<u><u>648,405,300</u></u>

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the year ended 31 March 2014 was on the assumptions that the proposed 648,405,300 ordinary shares on the Stock Exchange as described in the sub-section headed "Written resolutions of the sole shareholder dated 24 September 2013" under the section headed "Statutory and General Information" in Appendix VI to the prospectus of the Company dated 30 September 2013, as if the shares were outstanding throughout the year ended 31 March 2014.

Diluted earnings per share is the same as the basic earnings per share as there were no potential diluted ordinary share in existence for the years ended 31 March 2015 and 2014.

計算每股基本（虧損）／盈利乃基於截至二零一四年三月三十一日止年度之本公司擁有人應佔虧損並假設本公司日期為二零一三年九月三十日之招股書附錄六「法定及一般資料」一節內「日期為二零一三年九月二十四日之唯一股東書面決議案」一段所述之於聯交所之建議648,405,300股普通股猶如股份於截至二零一四年三月三十一日止年度一直發行在外。

由於截至二零一五年及二零一四年三月三十一日止年度並無具潛在攤薄影響的普通股，故每股攤薄盈利與每股基本盈利相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. PROPERTY, PLANT AND EQUIPMENT

### 20. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2013	於二零一三年四月一日	3,828	15,311	2,724	21,863
Additions	添置	2,177	2,616	470	5,263
Disposal	出售	(384)	(551)	(286)	(1,221)
Exchange realignment	匯兌調整	86	332	58	476
As at 31 March 2014 and 1 April 2014	於二零一四年三月三十一日 及二零一四年四月一日	5,707	17,708	2,966	26,381
Additions	添置	5,264	7,948	1,860	15,072
Acquisitions through business combinations	透過業務合併之收購	-	68	-	68
Disposal	出售	-	(881)	(319)	(1,200)
Exchange realignment	匯兌調整	54	130	23	207
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>11,025</b>	<b>24,973</b>	<b>4,530</b>	<b>40,528</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 April 2013	於二零一三年四月一日	1,990	7,948	999	10,937
Charge for the year	年內已扣除	1,022	2,178	453	3,653
Disposal	出售	(384)	(475)	(192)	(1,051)
Exchange realignment	匯兌調整	51	195	27	273
As at 31 March 2014 and April 2014	於二零一四年三月三十一日 及二零一四年四月一日	2,679	9,846	1,287	13,812
Charge for the year	年內已扣除	1,702	2,683	700	5,085
Disposal	出售	-	(795)	(201)	(996)
Exchange realignment	匯兌調整	24	70	11	105
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>4,405</b>	<b>11,804</b>	<b>1,797</b>	<b>18,006</b>
<b>Net book value</b>	<b>賬面淨值</b>				
<b>As at 31 March 2015</b>	<b>於二零一五年三月三十一日</b>	<b>6,620</b>	<b>13,169</b>	<b>2,733</b>	<b>22,522</b>
As at 31 March 2014	於二零一四年三月三十一日	3,028	7,862	1,679	12,569



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. PREPAID LEASE PAYMENTS

### 21. 預付租賃付款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leasehold land in the PRC:	中國租賃土地：		
– Medium-term lease	– 中期租賃	4,530	4,697
Analysed for reporting purpose as:	分析作呈報用途：		
– Current assets (Note 25)	– 流動資產 (附註25)	188	188
– Non-current assets	– 非流動資產	4,342	4,509
		<b>4,530</b>	<b>4,697</b>

As at 31 March 2015, the amount of approximately HK\$1,909,000 (2014: HK\$1,979,000) are pledged as collaterals for Group's bank borrowings, details please refer Note 43.

於二零一五年三月三十一日，約1,909,000港元（二零一四年：1,979,000港元）之金額被抵押為本公司銀行借貸之抵押品，詳情請參閱附註43。

The Group's prepaid lease payments amounts represent the payments for land use rights situated in the PRC. The leasehold lands have lease term of 35 years and the Group has processed the land use rights of the leasehold land during the lease term.

本集團預付租賃付款指就位於中國之土地使用權之付款。租賃土地之租賃期為35年，而本集團於租賃期內擁有租賃土地之土地使用權。

Amortisation on prepaid lease payments of approximately HK\$188,000 (2014: approximately HK\$188,000) have been charged to the administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 March 2015 and 2014 respectively.

約188,000港元（二零一四年：約188,000港元）之預付租賃款項已分別於截至二零一五年及二零一四年三月三十一日止年度之綜合損益表及其他全面收益表中計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INVESTMENT PROPERTIES

### 22. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Completed investment properties	已竣工投資物業	8,093	8,306
<b>At fair value</b>	<b>按公平值</b>		
At beginning of the year	於年初	8,306	8,157
Exchange realignment	匯兌調整	39	149
Fair value change	公平值變動	(252)	-
At end of the year	於年末	8,093	8,306

Note:

The investment property with net book approximately HK\$ 8,093,000 as at 31 March 2015 (2014: HK\$8,306,000) is pledged as collaterals for the Group's bank borrowings, please refer to Note 43.

#### (a) Valuation of investment properties

The investment properties amounted of approximately HK\$8,093,000 of the Group were stated at fair value as at 31 March 2015 (2014: HK\$8,306,000). The fair value were arrived at based on the valuations carried out by an independent firm of qualified professional valuers, Asset Appraisals Limited, ("AAL"), who have among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being values. The valuations conform to the Valuation Standards published by the Hong Kong Institute of Surveyors. The completed investment property has been valued using the direct comparison approach.

附註：

於二零一五年三月三十一日，投資物業賬面淨值約8,093,000港元（二零一四年：8,306,000港元）已質押作本集團銀行借貸之抵押品。詳情請參閱附註43。

#### (a) 投資物業之估值

於二零一五年三月三十一日，本集團約8,093,000港元（二零一四年：8,306,000港元）之投資物業按公平值列賬。公平值乃根據由獨立合資格專業估值師中誠達資產評估顧問有限公司（「AAL」）所作估值而釐定。進行前述估值的AAL職員為香港測量師學會會員，並對進行估值物業之位置及類別擁有近期估值經驗。有關估值符合香港測量師學會出版之估值準則。已落成投資物業使用直接比較法進行估值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INVESTMENT PROPERTIES – continued

#### (a) Valuation of investment properties – continued

The direct comparison approach is adopted where comparison based on prices information of comparable properties is made.

There had been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

#### (b) The analysis of the carrying amount of investment properties is as follows:

### 22. 投資物業－續

#### (a) 投資物業之估值－續

已採取根據可比較物業的價格資料進行比較之直接比較法。

於過往年度所採用的估值法並無發生任何變動。於估計物業的公平值時，物業的最高及最佳使用為其當前用途。

#### (b) 投資物業之賬面值分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land located in PRC: Medium-term lease	於中國土地： 中期租約	<u>8,093</u>	<u>8,306</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INVESTMENT PROPERTIES – continued

(c) Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2015 and 2014 are as follows:

### 22. 投資物業 – 續

(c) 於二零一五年及二零一四年三月三十一日，本集團投資物業及公平值層級資料詳情如下：

		Level 1	Level 2	Level 3	Fair value as at 31 March 2015 於二零一五年 三月三十一日之 公平值 HK\$'000 千港元
		1級 HK\$'000 千港元	2級 HK\$'000 千港元	3級 HK\$'000 千港元	
Investment property unit located in PRC	位於中國之投資物業單位	-	8,093	-	8,093
		<hr/>	<hr/>	<hr/>	<hr/>
		Level 1	Level 2	Level 3	Fair value as at 31 March 2014 於二零一四年 三月三十一日之 公平值 HK\$'000 千港元
		1級 HK\$'000 千港元	2級 HK\$'000 千港元	3級 HK\$'000 千港元	
Investment property unit located in PRC	位於中國之投資物業單位	-	8,306	-	8,306
		<hr/>	<hr/>	<hr/>	<hr/>

There were no transfers into or out of level 3 during the years ended 31 March 2015 and 2014.

截至二零一五年及二零一四年三月三十一日止年度內，3級並無任何轉入或轉出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. INVESTMENT PROPERTIES – continued

#### (d) Investment properties leased out under operating leases

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

The Group leases out its investment properties which is a shop unit of a 9-storey composite building to various tenants. The lease typically run for an initial period of 1 year to 5 years, at the end of which all terms are renegotiable. None of the leases includes contingent rentals. The rental income generated from investment properties is approximately HK\$321,000 (2014: HK\$450,000). There were no direct operation expenses arising from investment properties for the year ended 31 March 2015 and 2014.

The properties held had committed tenants for the 3.4 years (2014: 1.5 years). At the end of the reporting period, the Group contracted with tenants for the following future minimum lease receivables:

### 22. 投資物業－續

#### (d) 根據經營租賃出租之投資物業

本集團所有根據經營租賃持有以賺取租金收入的物業權益均採用公平值模式計量，並分類作投資物業入賬。

本集團向多名租戶出租其投資物業（為一幢9層高綜合大樓之商舖單位）。租約一般初步為期一年至五年，期滿時重新磋商所有條款。租約不包括或然租金。來自投資物業之租金收入約為321,000港元（二零一四年：450,000港元）。截至二零一五年及二零一四年三月三十一日止年度，投資物業概無產生直接經營開支。

所持有之物業在未來3.4年（二零一四年：1.5年）已有願意承租之租戶。於本報告期末，本集團已與租戶訂約，於未來收取之最低租金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	226	300
In the second to the fifth years inclusive	第二至五年（包括首尾兩年）	462	54
		<b>688</b>	<b>354</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. GOODWILL

### 23. 商譽

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>		
As at 1 April	於四月一日	785,521	785,521
Additional amount recognised from business combinations occurring during the year (Note 27)	於本年度產生自業務合併所確認之額外款項(附註27)	1,852	-
Exchange realignment	匯兌調整	9	-
		<u>787,382</u>	<u>785,521</u>
As as 31 March	於三月三十一日		
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>		
As at 1 April	於四月一日	-	-
Impairment losses recognised in the year	於本年度確認之減值虧損	785,169	-
		<u>785,169</u>	<u>-</u>
As as 31 March	於三月三十一日		
<b>Carrying value</b>	<b>賬面值</b>		
As at 31 March	於三月三十一日	<u>2,213</u>	<u>785,521</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. GOODWILL – continued

#### Impairment Tests for Cash-generating Units Containing Goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

For impairment testing purpose and before recognition of impairment losses, the carrying amount of goodwill was allocated to CGU as follows:

### 23. 商譽－續

#### 含有商譽之現金產生單位減值測試

本集團每年進行一次商譽減值測試，或於有跡象顯示商譽可能已經減值時更頻密地進行減值測試。

就減值測試而言及於確認減值虧損前，分配予現金產生單位之商譽賬面值如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nurture Fit and its subsidiaries	葆宜及其附屬公司		
– retail, wholesales and distribution of pharmaceutical and related products	– 零售、批發及分銷藥品及相關產品	785,169	785,169
Quanzhou Huihao	泉州惠好		
– retail of pharmaceutical and related products	– 零售藥品及相關產品	361	352
Xiamen Huihao	廈門惠好		
– wholesales and distribution of pharmaceutical and related products	– 批發及分銷藥品及相關產品	1,852	–
		<b>787,382</b>	<b>785,521</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. GOODWILL – continued

#### Impairment Tests for Cash-generating Units

#### Containing Goodwill – continued

Note:

##### Nurture Fit and its subsidiaries

During the year ended 31 March 2015, as a result of the promulgation and implementation of the new Good Supply Practice in Fujian, the PRC which imposes stringent regulations on pharmaceutical distributor operation and causes significant decrease in pharmaceutical wholesales business of Nurture Fit and its subsidiaries. According to subsequent publications of relevant government policies in effect, only 10 medicine distributors remained on the enterprise list and those unqualified distributors are not qualified to supply pharmaceutical products to public hospitals and healthcare institutions under new tenders commensurate with the new Good Supply Practice. Majority of the existing distributor customers of Nurture Fit and its subsidiaries, who are not on the new Good Supply Practice qualified enterprise list, are expected to walk out from the sector. As a result, the projected sale revenues from the wholesale business are expected to tumble over the projection period.

Also, due to the constraint of the existing direct sale distribution facilities of the Nurture Fit and its subsidiaries where it is unable to cater for all the public hospitals and public healthcare institutions over the whole Fujian Province, the Nurture Fit and its subsidiaries is expected to take up only part of the market shares on distribution sale business which are covered by those existing distributor customers. As a result, there shall be dropped in the overall market share of the Nurture Fit and its subsidiaries over the wholesale and distribution segment.

### 23. 商譽－續

#### 含有商譽之現金產生單位減值測試

#### －續

附註：

##### 葆宜及其附屬公司

截至二零一五年三月三十一日止年度，因於中國福建省頒佈及實施新質量管理規範，其對藥品分銷商業務施加嚴格規管並導致葆宜及其附屬公司之藥品批發業務大幅減少。根據已生效之其後刊發相關政府政策，企業名單上僅保留10間藥物分銷商，而不符合資格之分銷商概無資格於符合新質量管理規範之新投標項下向公立醫院及醫療機構提供藥品。並非名列新質量管理規範合資格企業名單之葆宜及其附屬公司之大多數現有客戶預期將淡出該行業。因此，預期於預測期間內之來自批發業務之預測銷售收入將暴跌。

此外，由於葆宜及其附屬公司之現有直接銷售分銷設施限制，令其無法應付全福建省之所有公立醫院及公共醫療機構之需求，預期葆宜及其附屬公司將僅承接該等現有分銷商客戶所涵蓋之分銷銷售業務之部份市場份額。因此，葆宜及其附屬公司於批發及分銷分部之整體市場份額將有所下跌。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. GOODWILL – continued

#### Impairment Tests for Cash-generating Units

#### Containing Goodwill – continued

Note :- continued

##### Nurture Fit and its subsidiaries – continued

The recoverable amount of this cash generating unit (“CGU”) is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and with discount rates of 11.95% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The management considers that it is prudent and appropriate to adopt a steady 8% annual growth rate of cash flows projections for each flows beyond the budgeted period. This growth rate does not exceed the long-term average growth rate for the market. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

As the carrying of this CGU is lower than the recoverable amount, impairment losses of approximately HK\$785,169,000 was recognised during the year ended 31 March 2015.

##### Quanzhou Huihao

The recoverable amount of this cash generating unit (“CGU”) is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and with discount rates of 11.95% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The management considers that it is prudent and appropriate to adopt a steady 8% annual growth rate of cash flows projections for each flows beyond the budgeted period. This growth rate does not exceed the long-term average growth rate for the market. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

### 23. 商譽－續

#### 含有商譽之現金產生單位減值測試

#### －續

附註：－續

##### 葆宜及其附屬公司－續

此現金產生單位（「現金產生單位」）之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及貼現率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層認為，採納預算期後現金流量之穩定年增長率8%推算乃屬審慎及適當。此增長率並不超過市場之長期平均增長率。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

由於該現金產生單位之賬面值低於可收回金額，故約為785,169,000港元之減值虧損乃於截至二零一五年三月三十一日止年度內確認。

##### 泉州惠好

此現金產生單位（「現金產生單位」）之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及貼現率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層認為，採納預算期後現金流量之穩定年增長率8%推算乃屬審慎及適當。此增長率並不超過市場之長期平均增長率。管理層相信，計算可收回金額所依據之主要假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. GOODWILL – continued

#### Xiamen Huihao

The recoverable amount of this cash generating unit (“CGU”) is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by management covering a five-year period and with discount rates of 11.95% per annum. Cash flow projections during the budgeted period are based on the same expected gross margins throughout the budget period. The management considers that it is prudent and appropriate to adopt a steady 8% annual growth rate of cash flows projections for each flows beyond the budgeted period. This growth rate does not exceed the long-term average growth rate for the market.

Management believes that any reasonably possible change in the other key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of this CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development.

### 23. 商譽－續

#### 廈門惠好

此現金產生單位（「現金產生單位」）之可收回金額乃根據使用價值計算釐定，而使用價值根據管理層所批准之涵蓋五年期財務預算所得出之現金流量預測，以及貼現率每年11.95%計算。預算期內之現金流量預測，乃基於整個預算期內相同之預測毛利率計算。管理層認為，採納預算期後現金流量之穩定年增長率8%推算乃屬審慎及適當。此增長率並不超過市場之長期平均增長率。

管理層相信，計算可收回金額所依據之其他主要假設可能出現之任何合理變動，不會導致此現金產生單位之賬面總值超逾其可收回金額總值。管理層根據過往表現及其對市場發展之預測釐定預算毛利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. INVENTORIES

Inventories in the consolidated statement of financial position comprises:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finished goods	製成品	124,849	128,541

### 24. 存貨

於綜合財務狀況表之存貨包括：

### 25. TRADE AND OTHER RECEIVABLES AND DEPOSITS

### 25. 貿易及其他應收款項及按金

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	282,077	271,763	-	-
Bills receivables	應收票據	6,229	7,748	-	-
Prepayments and deposit paid	預付款項及已付按金	121,230	127,116	113	113
Prepaid lease payments (Note 21)	預付租賃款項 (附註21)	188	188	-	-
Other receivables	其他應收款項	19,988	22,321	-	-
		<b>429,712</b>	429,136	<b>113</b>	113
Less: Impairment loss recognised in respect of other receivables	減：就其他應收款項確認的減值虧損	<b>(1,026)</b>	(1,152)	<b>113</b>	-
		<b>428,686</b>	427,984	<b>113</b>	113

As at 31 March 2015, bills receivable of approximately HK\$6,229,000 (2014:HK\$7,748,000) will be matured within six months after the end of the reporting period. All the bills receivable are denominated in RMB.

於二零一五年三月三十一日，應收票據約6,229,000港元（二零一四年：7,748,000港元）將於報告期末六個月內到期。所有應收票據均以人民幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Included in the Groups other receivables was the value added tax (“VAT”) recoverable of approximately HK\$8,171,000 as at 31 March 2015 (2014: HK\$9,750,000).

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

### 25. 貿易及其他應收款項及按金 – 續

於二零一五年三月三十一日，計入本集團其他應收款項之可收回增值稅（「增值稅」）約8,171,000港元（二零一四年：9,750,000港元）。

藥品批發及分銷業務以及藥品零售連鎖店業務客戶的付款方式主要為記賬收款。款項一般須於發票日期後30至90日內支付。以下為於報告期末按發票日期的貿易應收款項的賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日以內	213,845	223,387
91 – 180 days	91至180日	50,607	27,562
181 – 365 days	181至365日	17,593	15,439
Over 365 days	超過365日	5,222	6,711
		<b>287,267</b>	273,099
Less: Impairment loss recognised in respect of trade receivables	減：就貿易應收款項確認的 減值虧損	<b>(5,190)</b>	(1,336)
		<b>282,077</b>	271,763

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default. Trade receivables that were past due at the end of the reporting period but the Group has not recognised an allowance for doubtful debts because there are no significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty. The individually impaired receivables related to customers that were in financial difficulties and the Directors assessed that the amounts are not expected to be recovered.

#### Ageing of impaired trade receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Over 365 days	超過365日	<u>5,190</u>	<u>1,336</u>

### 25. 貿易及其他應收款項及按金 一續

並無逾期亦無減值之貿易應收款項乃與眾多並無近期違約記錄之客戶有關。貿易應收款項於報告期末已逾期，惟本集團並無確認呆賬撥備，原因為有關款項的信貨質素並無重大變動且仍被視為可予收回。本集團並無就此等結餘持有任何抵押品或其他信貸加強項目，亦無法定權利可以本集團結欠交易對手的任何款項作抵銷。個別減值的應收款項涉及有財務困難的客戶，董事的評估為預計該等金額不能收回。

#### 已減值貿易應收款項之賬齡

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

#### Ageing of past due but not impaired

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Overdue by:	已逾期：		
1 – 90 days	1至90日	50,607	27,562
91 – 180 days	91至180日	17,593	15,439
Over 180 days	超過180日	32	5,375
		<b>68,232</b>	<b>48,376</b>

Included in the Group's trade receivables balances are balances with aggregate carrying amount of approximately HK\$68,232,000 (2014:HK\$48,376,000) which was past due at the end of the reporting period for which the Group not provided for impairment loss.

### 25. 貿易及其他應收款項及按金 —續

#### 已逾期但尚未減值的賬齡

計入本集團貿易應收款項結餘中之賬面總額約68,232,000港元(二零一四年：48,376,000港元)為於本報告期末已逾期之結餘，本集團並無就其計提減值虧損。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	1,336	1,437
Impairment losses recognised	已確認之減值虧損	3,961	518
Impairment losses reversed	減值虧損撥回	(130)	(645)
Exchange realignment	匯兌調整	23	26
Balance at end of the year	於年末之結餘	5,190	1,336

Included in allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$5,190,000 (2014: HK\$1,336,000). For overdue debts, based on the past default experience, payment history of customers and subsequent settlement, the Group assessed the corporate customers for potential impairment losses. Full provision has been made for individual trade receivables aged over one year with no subsequent settlement as historical evidence shows that such amounts are not recoverable.

### 25. 貿易及其他應收款項及按金 一續

就貿易應收款項確認之減值虧損撥備變動概述如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	1,336	1,437
Impairment losses recognised	3,961	518
Impairment losses reversed	(130)	(645)
Exchange realignment	23	26
Balance at end of the year	5,190	1,336

呆賬撥備中計入個別減值之貿易應收賬款之總結餘為5,190,000港元(二零一四年：1,336,000港元)。就逾期債務而言，本集團根據過往被拖欠款項之經驗，客戶付款記錄及其後結算評估企業客戶之潛在減值虧損。本公司已為賬齡超過一年之其後並無結算之個別貿易應收賬款作出全額撥備，原因是根據過往證據顯示，此等金額無法收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	1,152	1,232
Impairment losses recognised	已確認之減值虧損	-	-
Impairment losses reversed	減值虧損撥回	-	(101)
Exchange realignment	匯兌調整	(126)	21
		<u>1,026</u>	<u>1,152</u>
Balance at end of the year	於年末之結餘		

### 25. 貿易及其他應收款項及按金 一續

就其他應收款項確認之本集團減值虧損撥備變動概述如下：

### 26. INVESTMENT IN SUBSIDIARIES

		The Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted share, at cost	未上市股份，按成本	<u>6,484</u>	<u>6,484</u>

### 26. 於附屬公司之投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. INVESTMENT IN SUBSIDIARIES – continued

Details of the Company's principal subsidiaries, all of which are limited liability companies, at 31 March 2015 are as follows:

### 26. 於附屬公司之投資－續

於二零一五年三月三十一日，本公司之主要附屬公司（均為有限公司）詳情如下：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ registration capital and operation 註冊成立／註冊資本及 經營地點及日期	Class of share held 所持股份類別	Particulars of issued and fully paid ordinary share/ registered capital 發行及繳足普通股／ 註冊資本之詳情	Percentage of equity, effective interest and voting power held by the Company 本公司持有之股權、 實際權益及投票權之比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
Luxuriant Expand Global Investments Limited 茂加環球投資有限公司	British Virgin Island/ 10 April 2012 英屬處女群島／ 二零一二年四月十日	Ordinary 普通股	US\$100/US\$50,000 100美元／50,000美元	100	100	–	–	Investment holding 投資控股
Timely Hero Enterprises Limited 時雄企業有限公司	British Virgin Island/ 1 December 2006 英屬處女群島／ 二零零六年十二月一日	Ordinary 普通股	US\$1/US\$50,000 1美元／50,000美元	–	–	100	100	Investment holding 投資控股
Nurture Fit Limited 葆宜有限公司	British Virgin Island/ 16 July 2009 英屬處女群島／ 二零零九年七月十六日	Ordinary 普通股	US\$1/US\$50,000 1美元／50,000美元	–	–	100	100	Investment holding 投資控股
Hui Hao (HK) Group Limited ("Huihao Hong Kong") 惠好(香港)醫藥集團 有限公司(「惠好香港」)	Hong Kong/ 1 March 2004 香港／ 二零零四年三月一日	Ordinary 普通股	HK\$1,000,000 1,000,000港元	–	–	100	100	Investment holding 投資控股
Fujian Huihao Sihai Pharmaceutical Chain Company Limited ("Huihao Sihai") 福建惠好四海醫藥連鎖有限 公司(「惠好四海」)	The PRC/ 30 November 2001  中國／ 二零零一年十一月三十日	Registered 註冊資本	RMB15,856,350 人民幣15,856,350元	–	–	99.29	99.29	Pharmaceutical retail chain business in the PRC  於中國藥品零售連鎖店業務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. INVESTMENT IN SUBSIDIARIES – continued

### 26. 於附屬公司之投資 – 續

Name of subsidiaries 附屬公司名稱	Place and date of incorporation/ registration capital and operation 註冊成立/註冊資本及 經營地點及日期	Class of share held 所持股份類別	Particulars of issued and fully paid ordinary share/ registered capital 發行及繳足普通股/ 註冊資本之詳情	Percentage of equity, effective interest and voting power held by the Company 本公司持有之股權、 實際權益及投票權之比例				Principal activities 主要業務
				Direct 直接		Indirect 間接		
				2015 二零一五年 %	2014 二零一四年 %	2015 二零一五年 %	2014 二零一四年 %	
Fujian Province Fuzhou City Huihao Pharmaceutical Co. Limited ("Fuzhou Huihao") 福建省福州市惠好藥業有限公司 ("福州惠好")	The PRC/ 9 July 2008 中國/ 二零零八年七月九日	Registered 註冊資本	RMB60,000,000 人民幣60,000,000元	-	-	100	100	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務
Putian Huihao Medicine Co. Limited ("Putian Huihao") 福建莆田惠好藥業有限公司 ("莆田惠好")	The PRC/ 11 July 2008 中國/ 二零零八年七月十一日	Registered 註冊資本	RMB10,000,000 人民幣10,000,000元	-	-	100	100	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務
Fujian Huiming Medicine Co. Limited ("Fujian Huiming") 福建省惠明藥業有限公司 ("福建惠明")	The PRC/ 10 July 2008 中國/ 二零零八年七月十日	Registered 註冊資本	RMB20,000,000 人民幣20,000,000元	-	-	100	100	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務
Huihao Medicine (Quanzhou) Co. Ltd <sup>#</sup> 惠好藥業(泉州)有限公司 <sup>#</sup>	The PRC/ 17 May 2007 中國/ 二零零七年五月十七日	Registered 註冊資本	RMB10,000,000 人民幣10,000,000元	-	-	100	100	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務
Huihao Pharmaceutical (Xiamen) Company Limited <sup>#</sup> 惠好藥業(廈門)有限公司 <sup>#</sup>	The PRC/ 22 January 2008 中國/ 二零零八年一月二十二日	Registered 註冊資本	RMB10,880,000 人民幣10,880,000元	-	-	60	-	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務
Huihao Pharmaceutical (Nanping) Company Limited <sup>#</sup> 惠好藥業(南平)有限公司 <sup>#</sup>	The PRC/ 18 April 1991 中國/ 一九九一年四月十八日	Registered 註冊資本	RMB12,500,000 人民幣12,500,000元	-	-	60	-	Pharmaceutical wholesale and distribution business in the PRC 於中國藥品批發及分銷業務

<sup>#</sup> The English names of the Company's subsidiaries in the PRC are transliteration of their respective Chinese names have not has been registered.

<sup>#</sup> 本公司中國附屬公司之按彼等各自之中文名稱翻譯之英文名稱尚未註冊。

In addition, the directors of the Company made an assessment as at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the directors, there is no subsidiary that have non-controlling interest individually that are material to the Group and therefore no information is disclosed for these non-wholly owned subsidiaries.

此外，本公司董事已於首次應用香港財務報告準則第12號之日期及於報告期末進行評估。董事認為，概無附屬公司個別擁有對本集團而言屬重大的非控股股東權益，故並無披露該等非全資附屬公司之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 26. INVESTMENT IN SUBSIDIARIES – continued

#### Significant restrictions

Cash and short-term deposits of RMB held in the PRC are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends.

### 26. 於附屬公司之投資－續

#### 重大限制

於中國以人民幣持有的現金及短期存款，皆須遵守當地匯兌管控條例。該等當地匯兌控制條例就中國之對外資本提出限制，惟透過一般股息發放者除外。

### 27. ACQUISITION OF SUBSIDIARIES

### 27. 收購附屬公司

	Principal activity 主要業務	Date of acquisition 收購日期	Proportion of shares acquired 收購股份比例 %	Consideration 代價 HK\$'000 千港元
Xiamen Huihao (note a)	Pharmaceutical wholesale and distribution business in the PRC	21 April 2014	60	6,204
廈門惠好(附註a)	於中國藥品批發及分銷業務	二零一四年 四月二十一日		
Nanping Huihao (note b)	Pharmaceutical wholesale and distribution business in the PRC	15 June 2014	60	9,417
南平惠好(附註b)	於中國藥品批發及分銷業務	二零一四年 六月十五日		
				15,621

Note:

- (a) The name of Company has been changed from 廈門暉晟醫藥有限公司 to 惠好醫藥(廈門)有限公司 after acquisition completed.
- (b) The name of Company has been changed from 福建省恆昌藥業有限公司 to 惠好醫藥(南平)有限公司 after acquisition completed.

附註：

- (a) 於收購事項完成後，該公司之名稱由廈門暉晟醫藥有限公司變更為惠好醫藥(廈門)有限公司。
- (b) 於收購事項完成後，該公司之名稱由福建省恆昌藥業有限公司變更為惠好醫藥(南平)有限公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. ACQUISITION OF SUBSIDIARIES

#### – continued

Xiamen Huihao and Nanping Huihao were acquired so as to continue the expansion of the Group's pharmaceutical wholesale and distribution business.

#### Assets acquired and liabilities recognised at the date acquisition:

Property, plant and equipment	物業、廠房及設備	–	68
Trade and other receivables	貿易及其他應收款項	5,365	29,652
Inventories	存貨	1,171	10,701
Cash and cash equivalents	現金及現金等值項目	4,863	5,685
Trade and other payables	貿易及其他應付款項	(4,147)	(17,855)
Bank Borrowings	銀行借款	–	(12,556)
Net assets	資產淨額	7,252	15,695

The receivables acquired in these transactions with a fair value of approximately HK\$5,365,000 for Xiamen Huihao and approximately HK\$29,652,000 for Nanping Huihao were approximate to their gross contractual amounts and no balance was expected to be uncollectible.

### 27. 收購附屬公司一續

收購廈門惠好及南平惠好旨在持續擴大本集團之藥品批發及分銷業務。

#### 於收購日期所收購資產及確認之負債：

	Xiamen Huihao 廈門惠好 HK\$'000 千港元	Nanping Huihao 南平惠好 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	–	68	68
Trade and other receivables	5,365	29,652	35,017
Inventories	1,171	10,701	11,872
Cash and cash equivalents	4,863	5,685	10,548
Trade and other payables	(4,147)	(17,855)	(22,002)
Bank Borrowings	–	(12,556)	(12,556)
Net assets	7,252	15,695	22,947

於該等交易中收購之公平值約為5,365,000港元(就廈門惠好而言)及約29,652,000港元(就南平惠好而言)之應收款項與彼等之總合約金額相若,且並無結餘預期將不可收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. ACQUISITION OF SUBSIDIARIES – continued

#### Goodwill arising on acquisition:

Cash consideration transferred	轉讓之現金代價
Plus: non-controlling interests	加：非控股權益
Less: fair value of identifiable net assets acquired	減：可辨認所收購資產 淨額之公平值
Goodwill arising on acquisition	收購產生之商譽

### 27. 收購附屬公司－續

#### 收購產生之商譽：

	Xiamen Huihao 廈門惠好	Nanping Huihao 南平惠好	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash consideration transferred	6,204	9,417	15,621
Plus: non-controlling interests	2,900	6,278	9,178
Less: fair value of identifiable net assets acquired	(7,252)	(15,695)	(22,947)
Goodwill arising on acquisition	1,852	-	1,852

The non-controlling interests in Xiamen Huihao and Nanping Huihao recognised at the acquisition date was measured by reference to the present ownership instruments proportionate share in the recognised amounts of their identifiable net assets.

於收購日期確認於廈門惠好及南平惠好之非控股權益乃參考現時的擁有權工具應佔彼等可識別資產淨值中已確認款項比例計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. ACQUISITION OF SUBSIDIARIES

#### – continued

Goodwill arose in the acquisition of Xiamen Huihao because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Xiamen Huihao. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

#### Net cash outflow on acquisition of subsidiaries:

Consideration paid in cash	以現金支付之代價			
Less: cash and cash equivalent balances acquired	減：收購結餘之現金及現金等值項目			
Net cash outflow	現金流出淨額			

#### Impact of acquisitions on the results of the Group

Turnover of HK\$14,348,000 and loss of HK\$1,630,000 contributed by Xiamen Huihao, turnover of HK\$98,813,000 and profit of HK\$738,000 contributed by Nanping Huihao were recognised in the Group's loss for the year ended 31 March 2015.

### 27. 收購附屬公司－續

由於合併成本包括控制權溢價，故收購廈門惠好產生商譽。此外，就有效合併所支付之代價包括與廈門惠好的預期協同效應、收入增長、未來市場發展及全體勞工等方面的利益有關的金額。該等利益不會與商譽分開確認，因為該等利益並不符合可辨認無形資產之確認標準。

概無該等收購事項產生之商譽預期將為不可扣稅開支。

#### 收購附屬公司之現金流出淨額：

Xiamen Huihao 廈門惠好 HK\$'000 千港元	Nanping Huihao 南平惠好 HK\$'000 千港元	Total 總計 HK\$'000 千港元
6,204	9,417	15,621
(4,863)	(5,685)	(10,548)
1,341	3,732	5,073

#### 收購對本集團業績之影響

廈門惠好貢獻之營業額14,348,000港元及虧損1,630,000港元，南平惠好貢獻之營業額98,813,000港元及溢利738,000港元乃於本集團截止二零一五年三月三十一日止年度之虧損中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. ACQUISITION OF SUBSIDIARIES

#### – continued

#### Impact of acquisitions on the results of the Group

#### – continued

Had these business combination be effective at 1 April 2014, the turnover of the Group would have been approximately HK\$1,604,192,000, and the loss for the year would have been approximately HK\$773,366,000. The directors of the Group consider these number to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future period.

### 28. AMOUNTS DUE FROM FELLOW SUBSIDIARIES

### 27. 收購附屬公司－續

#### 收購對本集團業績之影響－續

倘該等業務合併已於二零一四年四月一日生效，本集團之營業額應約為1,604,192,000港元，及年度虧損應約為773,366,000港元。本集團董事認為該等數字表明合併集團之表現之年度之概約計量及為未來期間之比較提供參考要點。

### 28. 應收同系附屬公司款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Name of fellow subsidiaries</b>	<b>同系附屬公司名稱</b>		
Edward Hospital Company Limited	重慶愛德華醫院有限公司	3,763	2,956
Zhuhai Jiulong Hospital Company Limited	珠海九龍醫院有限公司	4,858	–
		<u>8,621</u>	<u>2,956</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. AMOUNTS DUE FROM FELLOW SUBSIDIARIES – continued

The maximum amounts due from fellow subsidiaries outstanding during the years ended 31 March 2015 and 2014 are as follows:

### 28. 應收同系附屬公司款項－續

截至二零一五年及二零一四年三月三十一日止年度，應收同系附屬公司而尚未收取的最高金額如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Name of fellow subsidiaries</b>	<b>同系附屬公司名稱</b>		
Edward Hospital Company Limited	重慶愛德華醫院有限公司	3,763	2,956
Zhuhai Jiulong Hospital Company Limited	珠海九龍醫院有限公司	4,858	–

The amounts due from fellow subsidiaries were unsecured, interest-free and recoverable on demand.

應收同系附屬公司款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. AMOUNT DUE FROM THE IMMEDIATE HOLDING COMPANY/AMOUNT DUE FROM A SUBSIDIARY

### 29. 應收直接控股公司款項／應收一間附屬公司款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
<b>Name of the immediate holding company</b>	<b>直接控股公司名稱</b>				
Greatly Wealth	大發	15	5	5	–
<b>Name of the subsidiary</b>	<b>附屬公司名稱</b>				
Luxuriant Expand Global	茂加環球	–	–	10	–

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. AMOUNT DUE FROM THE IMMEDIATE HOLDING COMPANY/AMOUNT DUE FROM A SUBSIDIARY – continued

The maximum outstanding balance of amount due from the immediate holding company/amount due from a subsidiary during the years ended 2015 and 2014 are as follows:

### 29. 應收直接控股公司款項／應收一間附屬公司款項－續

截至二零一五年及二零一四年止年度，應收直接控股公司款項／應收一間附屬公司款項尚未收取的最高金額如下：

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
<b>Name of the immediate holding company</b>	<b>直接控股公司名稱</b>				
Greatly Wealth	大發	15	5	5	–
<b>Name of the subsidiary</b>	<b>附屬公司名稱</b>				
Luxuriant Expand Global	茂加環球	–	–	10	–

The amount due from the immediate holding company/amount due from a subsidiary is unsecured, interest-free and recoverable on demand.

應收直接控股公司款項／應收一間附屬公司款項為無抵押、免息及須按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 30. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investment at fair value	按公平值列賬之投資	-	1,259
Fair value	公平值	-	1,259

As at 31 March 2014, the Group's investment in open-end asset portfolio wealth management products were designated at financial assets at fair value through profit or loss of which fair values are determined by reference to the quoted market bid prices available on the relevant PRC market. During the year ended 31 March 2015, the Group had disposed all of the financial assets at fair value through profit or loss.

#### 30. 按公平值透過損益列賬之金融資產

於二零一四年三月三十一日，本集團於開放式資產組合型理財產品之投資乃指定為按公平值透過損益列賬之金融資產，其公平值乃參考中國相關市場可得之市場報價釐定。於截至二零一五年三月三十一日止年度，本集團已出售所有按公平值透過損益列賬之金融資產。

#### 31. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	43,029	43,638	176	102

#### 31. 現金及現金等值項目及已質押銀行存款

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS – continued

At as 31 March 2015, the cash at banks and in hand of the Group denominated in RMB amounted to approximately HK\$39,237,000 (2014: approximately HK\$34,835,000). Cash at banks earns interest at floating rates based on the prevailing market rate which at 0.35% per annum during the reporting period (2014: 0.35%). The cash and cash equivalents are deposits with creditworthy banks with no recent history of default.

The RMB is not freely convertible into other currencies, but conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorization to conduct foreign exchange business.

Pledged bank deposits:

As at 31 March 2015, a bank deposit denominated in RMB amounted to approximately HK\$12,970,000 (2014: approximately HK\$17,431,000) were pledged as collateral for bank borrowings and the effective interest rate on pledged bank deposits is 2.4 % (2014:2.8%).

### 31. 現金及現金等值項目及已質押銀行存款 – 續

於二零一五年三月三十一日，本集團以人民幣列值之銀行現金及手頭現金合共約為39,237,000港元（二零一四年：約34,835,000港元）。於報告期內，銀行現金按現行市場年利率0.35%以浮動利率賺取利息（二零一四年：0.35%）。現金及現金等值項目乃存於近期並無違約記錄而信譽良好之銀行。

人民幣不可自由兌換為其他貨幣，惟人民幣兌換為外幣乃須遵守中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

已質押存款：

於二零一五年三月三十一日，以人民幣列值之銀行存款達約12,970,000港元（二零一四年：約17,431,000港元）乃就銀行借貸質押作為抵押品及已質押銀行存款之實際利率為2.4%（二零一四年：2.8%）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. TRADE AND OTHER PAYABLES

### 32. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2015 二零一五年 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	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	168,680	192,298	-	-
Bills payables	應付票據	18,697	36,070	-	-
Accruals and other payables	應計費用及其他應付款項	37,419	31,763	1,278	2,577
Receipt in advance	預收款項	17,321	22,949	-	-
		<b>242,117</b>	<b>283,080</b>	<b>1,278</b>	<b>2,577</b>

Included in accruals and other payables was the deposits from customers of approximately HK\$13,887,000 as at 31 March 2015 (2014: HK\$16,117,000)

於二零一五年三月三十一日，應計費用及其他應付款項包括來自客戶之按金約13,887,000港元（二零一四年：16,117,000港元）。

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

以下為於報告期末之貿易應付款項賬齡分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日以內	115,166	131,694
91 – 180 days	91至180日	21,154	15,492
181 – 365 days	181至365日	12,250	18,504
Over 365 days	超過365日	20,110	26,608
		<b>168,680</b>	<b>192,298</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. TRADE AND OTHER PAYABLES

#### – continued

The credit period on purchases of certain goods in range from 30 to 90 days.

The bills payables are matured within six months from the ended of the reporting period. And the bills payables were secured by certain pledged bank deposits. All the bill payables are denominated in RMB.

### 33. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

#### The Company and the Group

Amount due to the ultimate holding company is unsecured, interest free and repayable on demand.

### 34. AMOUNTS DUE TO SUBSIDIARIES/FELLOW SUBSIDIARIES/NON- CONTROLLING SHAREHOLDERS OF A SUBSIDIARY

#### The Company and the Group

Amounts due to subsidiaries/fellow subsidiaries/non-controlling shareholders of a subsidiary are unsecured, interest free and repayable on demand.

### 32. 貿易及其他應付款項－續

購買若干貨品之信貸期介乎30至90日之間。

應付票據自報告期末起計六個月內到期。應付票據以若干已抵押銀行存款作為抵押。所有應付票據均以人民幣計值。

### 33. 應付最終控股公司款項

#### 本公司及本集團

應付最終控股公司款項為無抵押、免息及須按要求償還。

### 34. 應付附屬公司／同系附屬公司／一間附屬公司之非控股股東之款項

#### 本公司及本集團

應付附屬公司／同系附屬公司／一間附屬公司之非控股股東之款項為無抵押、免息及須按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. BANK BORROWINGS

### 35. 銀行借貸

The Group

本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings – secured	銀行借貸－有抵押	121,454	88,088

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount repayables:	應償還賬面金額：		
On demand or within one year shown	按要求或一年內，		
under current liabilities	計入流動負債	121,454	88,088

Bank borrowings at:

銀行借貸按以下計息：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
– variable interest rate	– 浮動利率	121,454	62,920
– fixed interest rate	– 固定利率	–	25,168
		121,454	88,088

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 35. BANK BORROWINGS – continued

The contractual variable and fixed interest rates per annum in respect of bank borrowings were within the following ranges:

### 35. 銀行借貸－續

有關銀行借貸之合約浮動及固定年利率於下列範圍內：

		The Group 本集團	
		2015 二零一五年 %	2014 二零一四年 %
Variable rate	浮動利率	7.28 to 9.00	7.78 to 8.40
Fixed rate	固定利率	N/A不適用	8.10

Notes:

- (a) As at 31 March 2015, the secured bank borrowings of approximately HK\$121,454,000 (2014: approximately HK\$62,920,000) were secured by corporate guarantee by inter-group company, carries variable interest rate at 7.28% to 9% (2014: 7.78% to 8.40%).
- (b) As at 31 March 2014, the secured bank borrowings of approximately HK\$25,168,000 were secured by corporate guarantee by inter-group company, carried at fixed interest rate at 8.10% per annum.
- (c) Details of pledged assets were pledged to bank to secure the Group's banking facilities, please refer to Note 43.
- (d) Details of guarantees provided by related parties are set out in Note 41(c).
- (e) The carrying amount of the Group's bank borrowings are all originally denominated in RMB.

附註：

- (a) 於二零一五年三月三十一日，有抵押銀行借貸約121,454,000港元（二零一四年：約62,920,000港元）以集團內公司提供的公司擔保作抵押，並按年利率7.28厘至9厘（二零一四年：7.78厘至8.40厘）以浮動利率計息。
- (b) 於二零一四年三月三十一日，有抵押銀行借貸約25,168,000港元以集團內公司提供的公司擔保作抵押，並按年利率8.10厘以固定利率計息。
- (c) 有關向銀行抵押以擔保本集團獲授銀行融資之已抵押資產之詳情請參閱附註43。
- (d) 由關連方提供擔保之詳情載於附註41(c)。
- (e) 本集團之銀行借貸之賬面值最初全部以人民幣列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 36. DEFERRED TAXATION

No deferred tax liabilities or assets are recognised in the consolidated financial statements as the Group and the Company did not have material temporary difference arising between the tax bases of liabilities or assets and their carrying amounts at 31 March 2015 and 2014.

### 36. 遞延稅項

由於本集團於二零一五年及二零一四年三月三十一日之負債或資產稅基與其賬面值之間並無出現重大暫時差異，故並無任何遞延稅項負債或資產於綜合財務報表中確認。

### 37. SHARE CAPITAL

### 37. 股本

		Number of shares  股份數目	Nominal value of ordinary shares 普通股之 賬面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 April 2013 Ordinary share of HK\$0.01 each	於二零一三年四月一日每股面值 0.01港元之普通股	38,000,000	380
Increase of ordinary shares	普通股增加	1,962,000,000	19,620
		<hr/>	<hr/>
<b>At 31 March 2014 and 1 April 2014 and 31 March 2015</b>	<b>於二零一四年三月三十一日及 二零一四年四月一日及 二零一五年三月三十一日</b>	2,000,000,000	20,000
		<hr/> <hr/>	<hr/> <hr/>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 April 2013	於二零一三年四月一日	1	1
Issue of share under the reorganisation	根據重組發行股份	648,405,299	6,483
		<hr/>	<hr/>
<b>At 31 March 2014 and 1 April 2014 and 31 March 2015</b>	<b>於二零一四年三月三十一日及 二零一四年四月一日及 二零一五年三月三十一日</b>	648,405,300	6,484
		<hr/> <hr/>	<hr/> <hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 37. SHARE CAPITAL – continued

Notes:

- (a) The Company was incorporated on 9 July 2012 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of par value HK\$0.01 each.
- (b) On 9 July 2012, one share was allotted and issued in nil paid form the incorporation share to Codan Trust Company (Cayman) Limited as subscriber, which was then transferred by Codan Trust Company (Cayman) Limited to Greatly Wealth at nil consideration on the same date.
- (c) Pursuant to the written resolutions of our sole Shareholder passed on 3 September 2013, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 by the creation of a further 1,962,000,000 shares.
- (d) On 3 September 2013, the Company acquired the entire issued share capital of Luxuriant Expand from Hua Xia in consideration of the Company allotting and issuing 648,405,299 fully paid up shares (all credited as fully paid) to Greatly Wealth and the crediting as fully paid at par of the incorporation share registered in the name of Greatly Wealth.
- (e) Immediately following the completion of the spin-off, without taking into account of any shares which may be issued upon the exercise of any options which may be granted under the share option scheme, the authorised share capital of the Company will be HK\$20,000,000 divided into 2,000,000,000 shares, of which 648,405,300 shares have been allotted and issued, fully paid or credited as fully paid and 1,351,594,700 shares remain unissued. Other than the shares issuable pursuant to the exercise of any options which may fall to be granted under the share option scheme, or the exercise of the general mandate referred to in the paragraph headed “Written resolutions of our sole shareholder dated 24 September 2013” in the prospectus dated 30 September 2013, under this section, the Directors have no present intention to issue any part of the authorised but unissued capital of our Company, and without the prior approval of the members of our Company in general meeting, no issue of shares will be made which would effectively alter the control of the Company.
- (f) Save as aforesaid, there has been no alteration in the share capital of the Company since its incorporation.

### 37. 股本一續

附註：

- (a) 本公司於二零一二年七月九日註冊成立時的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (b) 於二零一二年七月九日，向Codan Trust Company (Cayman) Limited (作為認購人)配發及發行一股未繳股款註冊成立股份，該股份其後於同日由Codan Trust Company (Cayman) Limited無償轉讓予大發。
- (c) 根據唯一股東於二零一三年九月三日通過的書面決議案，本公司藉進一步增設1,962,000,000股股份，將本公司法定股本由380,000港元增至20,000,000港元。
- (d) 於二零一三年九月三日，本公司向華夏收購茂加的全部已發行股本，作為本公司向大發配發及發行648,405,299股繳足股款股份(全部入賬列作繳足)及按面值以入賬方式繳足登記於大發名下的註冊成立股份的代價。
- (e) 緊隨分拆完成後，不計及根據購股權計劃可能授出的任何購股權獲行使而可能發行的任何股份，本公司的法定股本將為20,000,000港元(分為2,000,000,000股股份)，其中648,405,300股股份已獲配發及發行、繳足或入賬列作繳足，1,351,594,700股股份仍未發行。除根據購股權計劃可能授出的任何購股權獲行使或日期為二零一三年九月三十日之招股書中「日期為二零一三年九月二十四日的唯一股東書面決議案」一段所指的一般授權獲行使而可發行的股份外，根據此節，董事目前無意發行本公司法定但尚未發行股本的任何部分，且未經本公司股東於股東大會上事先批准，不會發行實際上改變本公司控制權的股份。
- (f) 除上述者外，本公司股本自註冊成立之日以來並無任何變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 38. RESERVES

#### The Group

The amounts of the Group's reserves and the movements therein for the years ended 31 March 2015 and 2014 are presented in the consolidated statement of changes of equity of the consolidated financial statements.

Details of change in the Company's individual components of equity are set out below:

#### The Company

#### 本公司

### 38. 儲備

#### 本集團

本集團截至二零一五年及二零一四年三月三十一日止年度之儲備及其變動金額呈列於綜合財務報表之綜合權益變動表。

本公司之個別部分權益之變動詳情載列如下：

		Share premium 股份溢價 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 2013	於二零一三年四月一日	-	(7,423)	(7,423)
Loss for the year	年度虧損	-	(8,355)	(8,355)
Total comprehensive loss for the year	年度全面虧損總額	-	(8,355)	(8,355)
Share issuing expenses	股份發行開支	(7,653)	-	(7,653)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	(7,653)	(15,778)	(23,431)
Loss for the year	年度虧損	-	(3,323)	(3,323)
Total comprehensive loss for the year	年內全面虧損總額	-	(3,323)	(3,323)
At 31 March 2015	於二零一五年三月三十一日	(7,653)	(19,101)	(26,754)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 39. RETIREMENT BENEFIT PLANS

The Group operates as Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, this contribution is matched by employees.

The employees of the Group's subsidiaries established in the PRC are members of state-managed retirement benefits schemes operated by the local government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the retirement benefits to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes are to make the specified contributions.

### 39. 退休福利計劃

本集團為香港全體合資格僱員設立強制性公積金計劃。計劃之資產與本集團之資產分開持有，存入由信託人控制之基金。本集團按有關薪酬成本5%向計劃供款，僱員亦會作出相應供款。

本集團於中國成立之附屬公司之僱員為當地政府管理之國家管理退休福利計劃成員。該等附屬公司須按薪酬開支之若干百分比向退休福利計劃供款以撥付退休福利。本集團就退休福利計劃之唯一責任為作出所需供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE OPTION SCHEMES

On 24 September 2013, the Company adopted a share option scheme (the "Share Option Scheme") whereby the Board can grant options for the subscription of our shares to the employees, managerial staff and senior employees and those other persons that the Board considers that they will contribute or have contributed to the Group (the "Participants") as described in the Share Option Scheme in order to serve as compliment and to reciprocate their contribution to the Group. The maximum number of shares that can be issued according to the Share Option Scheme was 64,840,530 shares, which is equivalent to 10% of the issued capital of the Company after completion of the Listing on the Stock Exchange. The number of options that may be granted pursuant to the terms of the Share Option Scheme shall not exceed 10% of the issued shares immediately after the completion of the Listing. Unless otherwise approved by the shareholders of the Company in general meeting, the number of shares that may be granted to a Participant under the options shall not exceed 1% within any 12-month period (other than those granted to the substantial shareholders (as defined in the Listing Rules) of the Company or the independent non-executive Directors or any of their respective associates (as defined in the Listing Rules)), or the total number of shares that may be granted under the options to the substantial shareholders of the Company or the independent non-executive Directors or any of their respective associates shall not exceed 0.1% of the shares in issue of the Company from time to time. There is no minimum period that the options must be held before they become exercisable, and the options granted shall be exercised within the period decided by the Board; however no options shall be exercised 10 years after they have been granted. The exercise price of the option shall be the higher of (a) the closing price of the shares on the daily quotation sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares on the daily quotation sheet of the Stock Exchange for the five trading days immediately preceding the date of grant; and (c) nominal value of the share. Each grantee shall pay a consideration of HK\$1.00 at the time the option is granted. The Share Option Scheme shall take effect from the date it is adopted and shall remain effective within a period of 10 years from that date.

### 40. 購股權計劃

於二零一三年九月二十四日，本公司採納一項購股權計劃（「購股權計劃」），據此，董事會可向本集團僱員、行政人員及高級職員以及購股權計劃所述董事會認為將會對或曾經對本集團作出貢獻的該等其他人士（「參與人士」）授出購股權，以認購本公司股份，藉此向彼等給予獎勵及回報彼等對本集團作出的貢獻。根據購股權計劃可發行的最高股份數目為64,840,530股股份，相等於本公司於聯交所完成上市後已發行股本的10%。根據購股權計劃條款可授出的購股權數目不得超過緊隨完成上市後本公司已發行股份的10%。除非本公司股東於股東大會另行批准，否則可根據購股權授予參與人士的股份數目於任何12個月內不得超過1%（向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之聯繫人士（定義見上市規則）授出者除外），或根據購股權可授予本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人士的股份總數不得超過本公司不時已發行股份的0.1%。概無規定購股權可行使前須持有的最短期間，而授出的購股權須於董事會決定的期間內行使，但並無購股權可於授出後超過10年再行使。購股權行使價須為(a)股份於授出日期聯交所每日報價表上所列的收市價；(b)股份於緊接授出日期前五個交易日聯交所每日報價表上所列的平均收市價；及(c)股份的面值之較高者。各承授人須於獲授購股權之時支付1.00港元之代價。購股權計劃於獲採納當日生效，直至該日起計10年期間內仍然有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 40. SHARE OPTION SCHEMES – continued

Since the Share Option Scheme was adopted, any share have been granted during the year ended 31 March 2015 (2014: Nil).

### 41. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered into transactions with related parties which, in the opinion of directors, were carried out at normal commercial terms and in the ordinary course of the Group's business, as shown below:

#### (a) Key management personnel remuneration:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employees benefits	短期僱員福利	634	640
Provident fund contributions	公積金供款	14	23
		648	663

### 40. 購股權計劃－續

自採納購股權計劃以來，於截至二零一五年三月三十一日止年度並未授出任何股份（二零一四年：無）。

### 41. 重大關聯人士交易

除綜合財務報表附註之其他部分所披露者外，本集團曾與關聯人士進行下列交易，董事認為，該等交易乃按正常商業條款並於本集團日常業務過程中進行，列示如下：

#### (a) 主要管理人員薪酬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MATERIAL RELATED PARTY TRANSACTIONS – continued

(b) The transactions with related parties during the reporting periods:

### 41. 重大關聯人士交易－續

(b) 於報告期間，與關聯人士進行之交易如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales to fellow subsidiaries:	銷售予同系附屬公司：		
– Edward Hospital Company Limited	– 重慶愛德華醫院有限公司	1,264	3,962
– Jiaxing City Shuguang Western and Chinese Hospital Limited	– 嘉興市曙光中西醫結合醫院有限公司	53	19
– Zhuhai Jiulong Hospital Co. Limited	– 珠海九龍醫院有限公司	100	–
Administrative service fee paid to the ultimate holding company:	支付予最終控股公司之管理服務費：		
– Hua Xia	– 華夏	–	6,384
Licence fee paid to the ultimate holding company:	支付予最終控股公司之許可費：		
– Hua Xia	– 華夏	412	411
Rental expenses paid to the spouse of Mr. Yung Kwok Leong:	支付予翁國亮先生之配偶之租金開支：		
		117	97

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 41. MATERIAL RELATED PARTY TRANSACTIONS – continued

- (c) Mr. Yung Kwok Leong is a substantial shareholder of ultimate holding company, he has entered into a personal guarantee agreement on 14 March 2014 with China CITIC Bank Corporation Limited to secure banking facilities on behalf of the Group in aggregate amount of RMB10,000,000 for one and half years, and had been settled during the year ended 31 March 2015.

The Group had entered into a number of transactions with connected parties which, upon the listing of shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing transactions exempt from the independent shareholder's approval requirements under the Listing Rules. The details information has been disclosed on page 51 to 57.

### 42. CONTINGENT LIABILITIES

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

### 41. 重大關聯人士交易－續

- (c) 翁國亮先生（最終控股公司之主要股東）於二零一四年三月十四日與中信銀行股份有限公司訂立個人擔保協議，代表本集團就銀行信貸總額人民幣10,000,000元作出擔保，為期一年半而該款項於截至二零一五年三月三十一日止年度已結算。

本集團與關連方訂立多項交易，於股份在聯交所上市後，根據上市規則，該等關連方成為本公司之關連人士。該等交易屬持續交易，故豁免遵守上市規則項下須獲獨立股東批准之規定。詳細資料已於第51至57頁披露。

### 42. 或然負債

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 43. PLEDGED OF ASSETS

At the end of the reporting period, the followings assets were pledged to bank to secure the Group's banking facilities in Note 35:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Pledged bank deposits (Note 31)	已抵押銀行存款(附註31)	12,970	17,431
Prepaid lease payments (Note 21)	預付租賃款項(附註21)	1,909	1,979
Investment properties (Note 22)	投資物業(附註22)	8,093	8,306
		<b>22,972</b>	<b>27,716</b>

### 43. 資產抵押

於報告期末，下列資產已抵押予銀行以令本集團獲授附註35之銀行融資：

### 44. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of each reporting period, the Group were committed to make the following future minimum lease payments in respect of land and buildings rented under non-cancellable operating leases with lease terms from one to ten years which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	24,864	14,581
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	42,180	17,883
Over five years	五年以上	58	441
		<b>67,102</b>	<b>32,905</b>

### 44. 經營租賃承擔

#### 本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃(租期為一年至十年不等)就租賃土地及樓宇到期支付的未來最低租金付款承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 45. CAPITAL COMMITMENTS

As at 31 March 2015 and 2014, the Group and the Company did not have any significant capital commitments.

### 46. EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Subsequent events

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

On 14 May 2015, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, the Convertible Notes with principal amounts aggregating up to HK\$84,292,000 to the Placees at the initial Conversion Price of HK\$0.65 per Conversion Share (“**the Placing**”). Based on the initial Conversion Price of HK\$0.65 per Conversion Share, a total of 129,680,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes in full. The Placing was completed on 1 June 2015.

### 45. 資本承擔

於二零一五年及二零一四年三月三十一日，本集團及本公司並無任何重大資本承擔。

### 46. 報告期末後事項

#### 結算日後事項

於二零一五年五月十二日，惠好（香港）醫藥集團有限公司（「**惠好（香港）**」）、福州仁安醫藥科技有限公司（「**仁安**」）及福建省福州市惠好藥業有限公司（「**福州惠好**」）訂立合資協議，據此，仁安同意向福州惠好之註冊資本及資本儲備作出出資約人民幣26,000,000元。增資構成視作出售萬嘉於福州惠好之股權並導致惠好（香港）於福州惠好之股權由100%攤薄至75%，而福州惠好乃由惠好（香港）及仁安分別持有75%及25%權益。

於二零一五年五月十四日，本公司與配售代理訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準以初步轉換價每股轉換股份0.65港元配售本金總額最多為84,292,000港元之可換股票據予承配人（「**配售事項**」）。按初步轉換價每股轉換股份0.65港元計算，於可換股票據所附帶之轉換權獲悉數行使後，將配發及發行合共129,680,000股轉換股份。配售事項已於二零一五年六月一日完成。

# Five Years Financial Summary

## 五年財務摘要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and the prospectus, is set out below:

摘錄自己刊發經審核財務報表及招股書之本集團於對上五個財政年度之業績及資產與負債之概要載列如下：

### RESULTS

### 業績

		For the year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	<b>1,567,687</b>	2,096,455	1,885,369	1,712,147	1,357,679
Cost of sales	銷售成本	(1,407,842)	(1,906,991)	(1,721,210)	(1,551,795)	(1,224,365)
<b>Gross profit</b>	<b>毛利</b>	<b>159,845</b>	189,464	164,159	160,352	133,314
Other revenue	其他收益	6,379	7,543	7,729	6,258	3,264
Other (loss)/gain, net	其他(虧損)/收益·淨額	(122)	746	1,078	1,922	231
Impairment loss on goodwill	商譽減值虧損	(785,169)	-	-	-	-
Selling and distribution expenses	銷售及分銷費用	(90,590)	(70,524)	(61,397)	(54,899)	(38,929)
Administrative expenses	行政開支	(46,854)	(47,033)	(46,802)	(40,163)	(41,233)
<b>(Loss)/profit from operations</b>	<b>經營業務(虧損)/溢利</b>	<b>(756,511)</b>	80,196	64,767	73,470	56,648
Finance costs	財務費用	(8,819)	(6,015)	(4,090)	(4,928)	(4,388)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	<b>(765,330)</b>	74,181	60,677	68,542	52,260
Taxation	稅項	(7,950)	(25,113)	(18,772)	(23,210)	(19,420)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(773,280)</b>	49,068	41,905	45,332	32,840
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔本年度(虧損)/溢利:</b>					
Owners of the Company	本公司擁有人	(772,949)	48,920	41,763	45,228	32,765
Non-controlling interests	非控股權益	(331)	148	142	104	75
		<b>(773,280)</b>	<b>49,068</b>	<b>41,905</b>	<b>45,332</b>	<b>32,840</b>

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	655,340	1,432,719	1,390,923	1,293,698	1,206,595
Total liabilities	總負債	372,296	(386,996)	(1,257,722)	(1,203,905)	(1,168,247)
Total equity	權益總額	283,044	1,045,723	133,201	89,793	38,348





**WANJIA GROUP**  
萬嘉集團