



宇业控股

U-HOME HOLDINGS

U-HOME GROUP HOLDINGS LIMITED

宇業集團控股有限公司

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

(股份代號 Stock Code : 2327)

2014/15

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhou Xuzhou (*Chairman*)
Zhou Wen Chuan (*Vice Chairman and Chief Executive Officer*)
Liu Lailin

Non-Executive Director

Chen Xuejun

Independent Non-Executive Directors

Gao Guanjiang
Chau Chi Wai, Wilton
Lee Cheuk Yin, Dannis

AUTHORISED REPRESENTATIVES

Zhou Xuzhou
Zhou Wen Chuan

COMPANY SECRETARY

Shek Man Fai

AUDIT COMMITTEE

Lee Cheuk Yin, Dannis (*Chairman*)
Gao Guanjiang
Chen Xuejun

REMUNERATION COMMITTEE

Gao Guanjiang (*Chairman*)
Chau Chi Wai, Wilton
Liu Lailin

NOMINATION COMMITTEE

Zhou Xuzhou (*Chairman*)
Chau Chi Wai, Wilton
Lee Cheuk Yin, Dannis

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

周旭洲(*主席*)
周文川(*副主席兼行政總裁*)
劉來臨

非執行董事

陳學軍

獨立非執行董事

高冠江
周志偉
李卓然

授權代表

周旭洲
周文川

公司秘書

石文輝

審核委員會

李卓然(*主席*)
高冠江
陳學軍

薪酬委員會

高冠江(*主席*)
周志偉
劉來臨

提名委員會

周旭洲(*主席*)
周志偉
李卓然

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART XI OF THE COMPANY ORDINANCE

Unit 2906,
Tower 1, Lippo Centre,
89 Queensway,
Admiralty,
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants

PRINCIPAL BANKER

Nanyang Commercial Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton, HM11,
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.u-home.hk

STOCK CODE

2327

根據公司條例第XI部登記之香港總辦事處及主要營業地點

香港
金鐘
金鐘道89號
力寶中心第1座
2906室

核數師

香港立信德豪會計師事務所有限公司
執業會計師

主要往來銀行

南洋商業銀行有限公司

股份過戶登記總處

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton, HM11,
Bermuda

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

公司網址

www.u-home.hk

股份代號

2327

CHAIRMAN'S STATEMENT

主席報告書

I am pleased to present the results of U-Home Group Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2015 (the "Year" or the "Period") to the shareholders.

RESULTS

During the Period under review, the Group recorded a turnover of HK\$9,336,000, representing a decrease of 73.4% as compared to HK\$35,079,000 of the same period last year. During the Year, profit attributable to owners of the Company amounted to HK\$1,981,000, representing a decrease of 97.8% as compared to HK\$89,219,000 of the same period of last year.

The substantial drop in profit was mainly as a result of the absence of an one-off gain of approximately HK\$100,069,000 from the disposal of a subsidiary and the absence of the share of results of associates of approximately HK\$27,135,000.

DIVIDEND

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

DEVELOPMENT AND PROSPECTS

In May 2014, 南京拓宇置業管理有限公司 (Nanjing Tuoyu Property Management Co., Ltd.) ("Nanjing Tuoyu"), a wholly-owned subsidiary of the Company, entered into a framework agreement with U-Home Group Limited. Such business is expected to generate revenue of not more than HK\$112,500,000 to the Company between 2015 and 2017.

On 9 April 2015, U-Home Oceania Pty Ltd, a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement with Alphington Developments Pty Ltd ("Alphington") to acquire a piece of land in Australia (the "Acquisition"). Alphington is a company incorporated in Australia and is principally engaged in the business of property development. The Group has diversified its business into property development by establishing a property project in Australia. The Acquisition constitutes a very substantial acquisition of the Company under the Listing Rules. Details of the relevant agreement are set out in the section headed "Events after the reporting period".

本人欣然向各位股東提呈宇業集團控股有限公司(「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(「年內」或「期內」)之業績。

業績

回顧期內，本集團錄得營業額9,336,000港元，比去年同期35,079,000港元下降73.4%。年內，本公司擁有人應佔溢利為1,981,000港元，比去年同期89,219,000港元下降97.8%。

溢利大幅下跌，乃主要由於並無出售一間附屬公司之一次性收益約100,069,000港元，以及應佔聯營公司業績約27,135,000港元所致。

股息

董事會並不建議派付截至二零一五年三月三十一日止年度之末期股息。

發展與展望

於二零一四年五月，本公司之全資附屬公司南京拓宇置業管理有限公司(「南京拓宇」)與宇業集團有限公司訂立框架協議。預期有關業務將於二零一五年至二零一七年間為本公司產生不多於112,500,000港元之收入。

於二零一五年四月九日，本公司之全資附屬公司U-Home Oceania Pty Ltd與Alphington Developments Pty Ltd(「Alphington」)訂立買賣協議，以收購一幅位於澳洲之土地(「收購事項」)。Alphington為一家於澳洲註冊成立之公司，主要從事物業發展業務。本集團藉著在澳洲開設物業項目，將業務分散至物業發展。收購事項根據上市規則構成本公司一項非常重大收購事項。相關協議之詳情載於「報告期後事項」一節。

* For identification only

CHAIRMAN'S STATEMENT

主席報告書

Looking ahead, the Company's management and I will continue our hard work, devotion and pioneering efforts, to drive continuous development and new strategic expansion of the Company.

APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation for all staff of the Group for their excellent contribution, thank our shareholders for their trust and acknowledge our business partners for their support.

Zhou Xuzhou
Chairman

Hong Kong, 29 June 2015

展望未來，本人及附屬公司管理層將繼續勤勉，盡責，開拓，為附屬公司的持續性發展，和新的戰略擴張不懈努力。

致謝

本人謹代表董事會對本集團全體員工的卓越貢獻、股東的信任及商業伙伴的支持致以衷心的謝意。

周旭洲
主席

香港，二零一五年六月二十九日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW AND PROSPECTS

Trading Business

During the Period, turnover from the trading business was HK\$1,171,000, representing a decrease of 96.5% from the previous year. The segment results turned from loss HK\$6,957,000 in last year to a profit of HK\$484,000 in current year, mainly due to the change in sales mix for a higher profit margin in sales of healthcare products.

R&D and Project Management

The Group has commenced joint chemical and biological researches with an R&D institution in Hong Kong since 2007. During the Period, the segment results turned from a profit HK\$1,735,000 in last year to a loss of HK\$6,000 in current year. The disappointing results of the operation is mainly due to the existing R&D project is still under development. The management is optimistic about this business, actively promotes the existing projects and continues to identify R&D projects with potentials.

On 23 July 2012, the Group entered into a technology transfer agreement with Yunnan Jiwa Biotech Limited, a company incorporated in China ("YJB"), pursuant to which an aggregate consideration of RMB111,000,000 was payable by YJB upon satisfaction of the pre-condition stipulated for each of the three phases of construction, production and registration.

At phase 1, the Group shall transfer the technical documents of the product technology to YJB within six months upon signing the technology transfer agreement; at phase 2, the Group shall assist YJB to construct a production plant with its ancillary facilities for the production of the pharmaceutical bulk materials products to be qualified by the Group and YJB within a prescribed construction budget, and the construction of the plant is expected to be completed in July 2014; and at phase 3, the Group shall assist YJB to (i) commence full scale production of such pharmaceutical bulk materials products at a designated production capacity and ensure that the production cost of such bulk materials shall not exceed the prescribed unit cost, and (ii) obtain the registration certificates of such products as well as the certification of "Good Manufacturing Practice" issued by the State Food and Drug Administration of the PRC by no later than 31 December 2016.

業務回顧與展望

貿易業務

期內，來自貿易業務的營業額為1,171,000港元，較去年減少96.5%。此分部由去年錄得虧損6,957,000港元扭轉為本年度溢利484,000港元，主因是改變銷售組合，將重點放於毛利率更高的保健產品所致。

研發及項目管理

本集團於二零零七年開始與香港之研發機構合作進行化學及生物研究。期內，此分部業績由去年溢利1,735,000港元轉為本年度虧損6,000港元。經營業績令人失望，主要因為現有研發項目仍在開發中。管理層對此業務表示樂觀，除積極推動現有項目外，亦持續物色具潛力之研發項目。

本集團與一家在中國註冊成立的公司，雲南積華生物科技有限公司（「積華生物科技」）於二零一二年七月二十三日訂立技術轉讓協議，據此，總代價人民幣111,000,000元須於就以下三個建設、生產及登記各階段制定之先決條件達成後，由積華生物科技支付。

於第一階段，本集團於技術轉讓協議簽訂後六個月內，向積華生物科技轉交該產品技術之技術文件；於第二階段，本集團須協助積華生物科技在指定建設預算內建設生產廠房連同其配套設施，以生產本集團及積華生物科技釐定符合規格之該醫藥原料產品，而廠房建設已於二零一四年七月完成；於第三階段，本集團須協助積華生物科技(i)開始以指定產能全面投產該醫藥原料產品及確保有關該醫藥原料之生產成本不超過指定單位成本；及(ii)不遲於二零一六年十二月三十一日取得中國國家食品藥品監督管理局發出之有關該產品登記證及「良好作業規範」認證。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

According to the technology transfer agreement, invoices of RMB40,000,000, RMB20,000,000 and RMB51,000,000 shall be issued upon satisfaction of the pre-conditions set for phase 1, phase 2 and phase 3 respectively as mentioned above. The above payment schedule may be extended by mutual agreement between the parties to the technology transfer agreement, while the maximum consideration shall be subject to adjustment(s) if certain of the above terms and conditions cannot be fulfilled in full.

Investment and Treasury Function

During the Period, segment results amounted to HK\$704,000, representing a decrease of 38.0% from the previous year, mainly due to the decrease in gain from treasury products. The Group will continue to look for opportunities to invest in treasury products that yield higher returns under limited risk exposure.

Consultancy and Agency Business

During the Period, segment results amounted to HK\$3,651,000, representing an increase in 3.7 times from the previous year, which was mainly derived from service income from property consultation in Mainland China. The Group will continue to seek opportunities for development in property sales and consultation business in Mainland China.

FUTURE DEVELOPMENT

Property Development

During the year, the Group has diversified its business into property development in Australia. An agreement to acquire a land regarding the Acquisition was signed by U-Home Oceania Pty Ltd (a wholly-owned subsidiary of the Company) and Alphington Developments Pty Ltd on 9 April 2015. The Acquisition constitutes a very substantial acquisition of the Company under the Listing Rules. Details of the relevant agreement are set out in the section headed "Events after the reporting period".

根據技術轉讓協議，於上述第一階段、第二階段及第三階段之先決條件分別達成後將分別發出人民幣40,000,000元、人民幣20,000,000元及人民幣51,000,000元之發票。上述付款時間進度表可藉技術轉讓協議之訂約方互相協議延長；而倘上述若干條款及條件未能全面達成，則最高代價可予調整。

投資及財務業務

期內，此分部錄得分部業績704,000港元，比去年下降38.0%，主要因財務產品收益減少所致。本集團將繼續尋找風險承擔有限而回報相對較高之財務產品之機會。

顧問及營銷代理業務

期內，此分部錄得分部業績3,651,000港元，比去年上升3.7倍，主要來自中國內地物業顧問諮詢服務收益。本集團將繼續在中國內地物業銷售及顧問業務上尋找發展機會。

未來發展

物業發展

年內，本集團將業務分散並在澳洲開展物業發展業務。於二零一五年四月九日，本公司之全資附屬公司U-Home Oceania Pty Ltd與Alphington Developments Pty Ltd訂立協議，以就收購事項收購一幅土地。收購事項根據上市規則構成本公司一項非常重大收購事項。相關協議之詳情載於「報告期後事項」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Property Sales and Consultancy Service

In May 2014, Nanjing Tuoyu entered into a framework agreement with U-Home Group Limited. Such business is expected to generate revenue of not more than HK\$112,500,000 to the Company in the three financial years ending 2015 to 2017.

The board of directors and management of the Company will continue to explore new strategic development opportunities, strengthen corporate governance and optimize business portfolio, in order to enhance the corporate value of the Company.

FINANCIAL REVIEW

Liquidity

As at 31 March 2015, cash and cash equivalents of the Group totalled to approximately HK\$52,208,000 (2014: approximately HK\$45,011,000), of which approximately 93.7% are denominated in Hong Kong dollars, 5.6% in RMB, 0.6% in US dollars, and 0.1% in MOP. The increase in cash and cash equivalents are mainly due to the reduction of pledged bank deposits.

As at 31 March 2015, the Group had aggregate banking facilities of approximately HK\$100,000,000 (2014: approximately HK\$100,000,000) of which approximately HK\$100,000,000 was utilised (2014: approximately HK\$99,992,000). This comprised of HK\$100,000,000 in short term bank loans.

Interest rate risk

The Group's bank borrowings was mainly denominated in HK dollar in order to minimize currency risk. As at 31 March 2015, the gearing ratio was approximately 47.9% (2014: approximately 48.2%), calculated based on the Group's total bank borrowings of approximately HK\$100,000,000 (2014: approximately HK\$99,992,000) over the Group's total assets of approximately HK\$208,909,000 (2014: approximately HK\$207,420,000).

物業銷售及顧問諮詢服務

於二零一四年五月，南京拓宇與宇業集團有限公司訂立框架協議。預期有關業務將於二零一五年至二零一七年財政年度間為本公司產生不多於112,500,000港元之收入。

本公司董事會及管理層將持續致力於為公司拓展新的戰略發展機會，加強企業管治，優化業務組合，從而提升企業價值。

財務回顧

流動資金

於二零一五年三月三十一日，本集團之現金及現金等價物合共約為52,208,000港元(二零一四年：約45,011,000港元)，當中約93.7%以港元列值、5.6%以人民幣列值、0.6%以美元列值及0.1%以澳門幣列值。現金及現金等價物增加，乃主要由於已抵押銀行存款減少所致。

於二零一五年三月三十一日，本集團之銀行信貸總額約為100,000,000港元(二零一四年：約100,000,000港元)，當中約100,000,000港元(二零一四年：約99,992,000港元)經已動用，並由100,000,000港元短期銀行貸款組成。

利率風險

本集團銀行借貸主要以港元列值，以降低貨幣風險。於二零一五年三月三十一日，負債比率約為47.9%(二零一四年：約48.2%)，比率乃按本集團之銀行借貸總額約100,000,000港元(二零一四年：約99,992,000港元)除以本集團資產總值約208,909,000港元(二零一四年：約207,420,000港元)計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Credit risk

The Group has a pragmatic approach towards credit risk management. New customers are usually not allowed to purchase on credit and the payment conduct of clients are monitored both to facilitate the determination of credit limit as well as a control over whether new sale deliveries should be made. The Group's sale staff and marketing agents pay regular visits to customers to promote the Group's products and at the same time would update information on the clients' credit worthiness. The remuneration of sales staff and marketing agents are structured so that there is goal congruence in maintaining a robust credit risk management system.

Capital Commitments

At 31 March 2015, the Company had no outstanding capital commitment (2014: Nil) and no capital commitment (2014: Nil).

Charge on Group assets

As at 31 March 2015, the Group had bank loans amounting to HK\$100,000,000 (2014: HK\$99,992,000) were secured by the Group's pledged bank deposits amounting to HK\$100,000,000 (2014: HK\$106,214,000).

Contingent Liabilities

As at 31 March 2015, there were no guarantees given to any banks or financial institutions by the Group (2014: Nil).

The Group was not liable to any material legal proceedings of which provision for contingent liabilities was required.

信貸風險

本集團在信貸風險管理方面採取務實之策略。新客戶一般不獲准以信貸進行購買，而本集團會監察客戶之付款情況，以協助釐定信貸限額及控制應否作出新銷售付貨。本集團之銷售員工及營銷代理定期造訪客戶以推廣本集團之產品，同時亦會更新客戶信譽之資料。銷售員工及營銷代理之酬金架構乃為符合維持強健之信貸風險管理系統之目標而設計。

資本承擔

於二零一五年三月三十一日，本公司並無未履行資本承擔(二零一四年：無)及並無資本承擔(二零一四年：無)。

抵押本集團資產

於二零一五年三月三十一日，本集團有銀行貸款100,000,000港元(二零一四年：99,992,000港元)以本集團已抵押銀行存款100,000,000港元(二零一四年：106,214,000港元)作抵押。

或然負債

於二零一五年三月三十一日，本集團並無向任何銀行或金融機構作出擔保(二零一四年：無)。

本集團毋須就任何須作出或然負債準備之重大法律程序負上責任。

DIRECTORS' REPORT

董事會報告

The directors are pleased in presenting their annual report together with the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 20(a) to the financial statements.

RESULTS AND APPROPRIATIONS

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 that date are set out in the financial statements on pages 38 to 143.

The directors does not recommend the payment of any dividend in respect of the year ended 31 March 2015.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 29 to the financial statements.

RESERVES

Profits attributable to shareholders of the Company, before dividends, of approximately HK\$1,981,000 (2014: approximately HK\$89,219,000) have been transferred to reserves. Details of the movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and the consolidated statement of changes in equity respectively.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to shareholders by reason of their holding of the Company's securities.

PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group for the year ended 31 March 2015 are set out in note 18 to the financial statements.

董事會欣然提呈其年報連同截至二零一五年三月三十一日止年度之經審核財務報表。

主要業務

本公司為一間投資控股公司。附屬公司之主要業務詳情載於財務報表附註20(a)。

業績及股息分配

本集團截至二零一五年三月三十一日止年度之業績及本集團及本公司於二零一五年三月三十一日之財務狀況載於財務報表第38頁至第143頁。

董事會不建議派付任何截至二零一五年三月三十一日止年度之股息。

股本

本公司年內之股本變動詳情載於財務報表附註29。

儲備

本公司未計股息前之股東應佔溢利約1,981,000港元(二零一四年:約89,219,000港元)已轉撥至儲備。年內本公司及本集團之儲備變動詳情分別載於財務報表附註30及綜合權益變動表。

稅務減免

本公司並不知悉股東因持有本公司證券而可享有之任何稅務減免。

物業、廠房及設備

本集團截至二零一五年三月三十一日止年度之物業、廠房及設備變動載於財務報表附註18。

DIRECTORS' REPORT

董事會報告

EMPLOYMENT REMUNERATION POLICY

As at 31 March 2015, the Group had approximately 39 employees. The Group's remuneration policies are in line with prevailing market practice and formulated on the basis of the performance and experience of individual employees. Apart from basic salaries, other staff benefits included provident funds and medical schemes.

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Zhou Xuzhou
Liu Lailin
Zhou Wen Chuan

Non-Executive Director

Chen Xuejun

Independent Non-Executive Directors

Gao Guanjiang
Chau Chi Wai, Wilton
Lee Cheuk Yin, Dannis

Pursuant to the Bye-law 87(1) of the Company, each director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third but not less than one-third) of the directors shall retire from office by rotation at each annual general meeting of the Company. Accordingly, Mr. Zhou Xuzhou, Mr. Chen Xuejun and Mr. Liu Lailin will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

僱員薪酬政策

於二零一五年三月三十一日，本集團僱用約39名僱員。本集團之薪酬政策與現行市場慣例一致，並按個別僱員工作表現及經驗釐定。除基本薪金外，其他員工福利包括公積金及醫療計劃。

董事

本公司年內之董事如下：

執行董事

周旭洲
劉來臨
周文川

非執行董事

陳學軍

獨立非執行董事

高冠江
周志偉
李卓然

根據本公司細則第87(1)條規定，每位董事須每三年輪值退任一次，並規定三分之一（或最接近三分之一但不少於三分之一）之董事須於本公司各股東週年大會上輪值退任。因此，周旭洲先生、陳學軍先生及劉來臨先生將於應屆股東週年大會上退任，並合資格且願意膺選連任。

DIRECTORS' REPORT

董事會報告

DIRECTOR'S SERVICE CONTRACTS

Mr. Zhou Xuzhou, Ms. Zhou Wen Chuan, and Mr. Liu Lailin have entered into service contracts with the Company respectively for an initial period of three years commencing from 30 August 2013. Such agreements are determinable by either party serving not less than three months' notice in writing to the other.

Mr. Chen Xuejun, has been appointed as a non-executive director since 30 August 2013. Such agreement is determinable by either party serving not less than two months' notice in writing to the other.

Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Lee Cheuk Yin, Dannis have been appointed as an independent non-executive director since 30 August 2013. Such agreements are determinable by either party serving not less than two months' notice in writing to the other.

Save as disclosed above, none of the directors has entered into a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected Transactions", no contract of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiaries and fellow 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.

董事之服務合約

周旭洲先生、周文川女士及劉來臨先生分別已與本公司訂立服務合約，由二零一三年八月三十日起計初步任期為三年。有關協議可由任何一方向另一方發出不少於三個月之書面通知而終止。

陳學軍先生已由二零一三年八月三十日起獲委任為非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

高冠江先生、周志偉教授及李卓然先生已由二零一三年八月三十日起獲委任為獨立非執行董事。有關協議可由任何一方向另一方發出不少於兩個月之書面通知而終止。

除上文所披露者外，概無董事已與本公司訂立於一年內本集團不作賠償(法定賠償除外)不得終止之服務合約。

董事之合約權益

除「關連交易」一節所披露者外，本公司董事概無於本年度年結時或於本年度任何時間，在本公司、其控股公司或其任何附屬公司及同系附屬公司所訂立與本集團業務有關之重大合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The directors and chief executive of the Company who held office as at 31 March 2015 had the following interests in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities Futures Ordinance ("SFO")) at that date as recorded in the register of directors' and chief executives' interests and short positions required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

董事及主要行政人員於股份、相關股份及債券之權益及短倉

於二零一五年三月三十一日，按根據證券及期貨條例第352條規定置存之董事及主要行政人員權益及短倉登記冊所紀錄，或根據聯交所證券上市規則（「上市規則」）上市發行人董事進行證券交易的標準守則（「標準守則」）之規定而另行知會本公司及聯交所者，於該日在任之本公司各董事及主要行政人員於本公司、其附屬公司及其他相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股份權益如下：

Interests in issued Shares

已發行股份之權益

| Name of Director | Capacity | Corporate interests | Total number of Shares held | % of total issued Shares |
|------------------|---|----------------------|-----------------------------|--------------------------|
| 董事姓名 | 身份 | 公司權益 | 持有之股份總數 | 佔已發行股份總數百分比 |
| Zhou Xuzhou | Interest in controlled corporation (Note 1) | 950,256,000 (Note 1) | 950,256,000 | 57.94% |
| 周旭洲 | 受控制法團之權益 (附註1) | (附註1) | | |
| Chen Xuejun | Beneficial owner | 117,000,000 | 117,000,000 | 7.14% |
| 陳學軍 | | | | |

Note:

附註：

1. These Shares are held by U-Home Group International Limited and U-Home Group Investment Limited.

1. 該等股份由U-Home Group International Limited及U-Home Group Investment Limited持有。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME

The Share Option Scheme which was adopted on 24 September 2003 whereby the directors of the Company are authorized, at their discretion, to invite employees of the Group, including directors of any company in the Group, and any suppliers, consultants or advisers who have provided services to any company in the Group to take up options to subscribe for Shares. The Share Option Scheme shall be valid and effective for a period of ten years and had been ended on 23 September 2013. The Company has not adopted new share option scheme.

As at 31 March 2014 and 2015, no share option was outstanding. No share options were granted or exercised during the year ended 31 March 2015. During the year ended 31 March 2014, no share options were granted and all outstanding share options granted under the Share Option Scheme were exercised.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, the Company had been notified by the following person (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 31 March 2015 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

購股權計劃

購股權計劃於二零零三年九月二十四日採納，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團旗下任何公司之董事)，以及為本集團旗下任何公司提供服務之任何供應商、顧問或專家接納購股權以認購股份。購股權計劃之有效期為十年，於二零一三年九月二十三日屆滿。本公司並無採納新購股權計劃。

於二零一四年及二零一五年三月三十一日，概無購股權未獲行使。於截至二零一五年三月三十一日止年度，概無授出或行使購股權。於截至二零一四年三月三十一日止年度，概無授出購股權，而根據購股權計劃授出之所有未行使購股權均已獲行使。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一五年三月三十一日，本公司已獲以下人士(不包括本公司董事或主要行政人員)知會，彼等於二零一五年三月三十一日於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部向本公司披露或記錄於本公司根據證券及期貨條例第336條置存之登記冊之權益或短倉。

DIRECTORS' REPORT

董事會報告

Interests in issued Shares

已發行股份之權益

| Name of substantial Shareholders | Capacity | Total interests (Note 1) | Percentage of total issued Shares 佔已發行股份總數百分比 |
|--|--|----------------------------------|--|
| 主要股東名稱 | 身份 | 權益總額 (附註1) | 百分比 |
| U-Home Group International Limited (Note 2) | Beneficial owner | 617,154,000(L) | 37.63 |
| U-Home Group International Limited (附註2) | 實益擁有人 | 617,154,000(S) | 37.63 |
| U-Home Group Investment Limited (Note 3) | Beneficial owner | 333,102,000(L) | 20.31 |
| U-Home Group Investment Limited (附註3) | 實益擁有人 | 333,102,000(S) | 20.31 |
| Yuhua Enterprises Company Limited 宇華香港實業有限公司 | Interest in controlled corporation 受控制法團之權益 | 333,102,000(L) 333,102,000(S) | 20.31 20.31 |
| 安徽宇華房地產開發有限公司 (Anhui Yuhua Real Estate Development Company Limited*) (Note 3) 安徽宇華房地產開發有限公司(附註3) | Interest in controlled corporation 受控制法團之權益 | 333,102,000(L) 333,102,000(S) | 20.31 20.31 |
| Yee Sheng Enterprises Company Limited (Note 3) 宇城實業有限公司(附註3) | Interest in controlled corporation 受控制法團之權益 | 333,102,000(L) 333,102,000(S) | 20.31 20.31 |
| Kambert Enterprises Limited (Note 3) Kambert Enterprises Limited (附註3) | Interest in controlled corporation 受控制法團之權益 | 333,102,000(L) 333,102,000(S) | 20.31 20.31 |
| U-Home Property (Group) Limited (Note 3) U-Home Property (Group) Limited (附註3) | Interest in controlled corporation 受控制法團之權益 | 333,102,000(L) 333,102,000(S) | 20.31 20.31 |
| Shunda Investment Limited (Notes 2 and 3) Shunda Investment Limited (附註2及3) | Interest in controlled corporation 受控制法團之權益 | 950,256,000(L) 950,256,000(S) | 57.94 57.94 |
| Mr. Zhou Xuzhou (Note 2 and 3) 周旭洲先生(附註2及3) | Interest in controlled corporation 受控制法團之權益 | 950,256,000(L) 950,256,000(S) | 57.94 57.94 |
| Mr. Chen Xuejun (Note 4) 陳學軍先生(附註4) | Beneficial owner 實益擁有人 | 117,000,000(L) 117,000,000(S) | 7.14 7.14 |

* for identification purpose only

* 僅供識別

DIRECTORS' REPORT

董事會報告

Notes:

1. The letter "L" denotes the person's long position in the Shares whereas the letter "S" denotes the person's short position in the Shares.
2. U-Home Group International Limited is wholly and beneficially owned by Shunda Investment Limited which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
3. U-Home Group Investment Limited is wholly and beneficially owned by Yuhua Enterprises Company Limited. Yuhua Enterprises Company Limited is wholly and beneficially owned by Anhui Yuhua Real Estate Development Company Limited*. Anhui Yuhua Real Estate Development Company Limited* is wholly and beneficially owned by Yee Sheng Enterprises Company Limited. Yee Sheng Enterprises Company Limited is wholly and beneficially owned by Kambert Enterprises Limited. Kambert Enterprises Limited is wholly and beneficially owned by U-Home Property (Group) Limited. U-Home Property (Group) Limited is wholly and beneficially owned by Shunda Investment Limited, which in turn is wholly and beneficially owned by Mr. Zhou Xuzhou.
4. These shares were held by Mr. Chen Xuejun, a non-executive director of the Company.

附註：

1. 「L」字指該人士於股份中之長倉，而「S」字指該人士於股份中之短倉。
2. U-Home Group International Limited由Shunda Investment Limited全資及實益擁有，而該公司由周旭洲先生全資及實益擁有。
3. U-Home Group Investment Limited由宇華香港實業有限公司全資及實益擁有。宇華香港實業有限公司由安徽宇華房地產開發有限公司全資及實益擁有。安徽宇華房地產開發有限公司由宇城實業有限公司全資及實益擁有。宇城實業有限公司由Kambert Enterprises Limited全資及實益擁有。Kambert Enterprises Limited由U-Home Property (Group) Limited全資及實益擁有。U-Home Property (Group) Limited由周旭洲先生全資及實益擁有之Shunda Investment Limited全資及實益擁有。
4. 該等股份由本公司非執行董事陳學軍先生持有。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 33 to the financial statements also fell under the definition of "connected transaction" in Chapter 14A of the Listing Rules, details of which are set out below. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 14A of the Listing Rules.

Continuing Connected Transactions

Sale and Consultancy Service Framework Agreement

On 19 May 2014, Nanjing Tuoyu Property Management Limited ("Nanjing Tuoyu" a 100% owned subsidiary of the Company) and U-Home Group Limited ("U-Home Group", a company wholly owned by Mr. Zhou Xuzhou, an executive director and controlling shareholder of the Company) had entered into a framework agreement.

U-Home Group Limited is a company incorporated in the PRC and a wholly owned subsidiary of Mr. Zhou Xuzhou, an executive director and controlling shareholder of the Company. U-Home Group Limited is principally engaged in property investment and development.

The annual cap amount for the transactions entered into between Nanjing Tuoyu and U-Home Group will not exceed RMB20,000,000 (equivalent to approximately HK\$25,000,000), RMB30,000,000 (equivalent to approximately HK\$37,500,000) and RMB40,000,000 (equivalent to approximately HK\$50,000,000) for the three years ending 31 March 2017, respectively.

關連交易

財務報表附註33所披露之若干關連人士交易亦符合上市規則第14A章「關連交易」之定義，其詳情載於下文。本公司已遵守上市規則第14A章之披露規定(如適用)。

持續關連交易

銷售及顧問服務框架協議

於二零一四年五月十九日，南京拓宇置業管理有限公司(「南京拓宇」，本公司之全資附屬公司)與宇業集團有限公司(「宇業集團」，由本公司執行董事兼控股股東周旭洲先生全資擁有之公司)訂立框架協議。

宇業集團有限公司為一間於中國註冊成立之公司，並為本公司執行董事兼控股股東周旭洲先生全資擁有之公司。宇業集團有限公司主要從事物業投資及開發。

預期於截至二零一七年三月三十一日止三個年度，南京拓宇與宇業集團所訂立交易之年度金額分別將不會超過上限人民幣20,000,000元(相等於約25,000,000港元)、人民幣30,000,000元(相等於約37,500,000港元)及人民幣40,000,000元(相等於約50,000,000港元)。

DIRECTORS' REPORT

董事會報告

The aforesaid continuing connected transactions have been reviewed by the independent non-executive directors of the Company who have confirmed that the transactions have been entered into:

- (a) in the ordinary and usual course of business of the Company;
- (b) on normal commercial terms; or, if there is no available comparison, on terms that are no less favorable than terms available to or from independent third parties; and
- (c) in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

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

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

本公司獨立非執行董事已審閱上述持續關連交易，並已確認該等交易：

- (a) 於本公司之日常及一般業務過程中訂立；
- (b) 按一般商業條款進行或(倘無可供比較之交易)按不遜於給予或來自獨立第三方之條款訂立；及
- (c) 按屬公平合理且符合本公司股東之整體利益之條款及根據監管該等交易之有關協議訂立。

本公司核數師已獲委聘根據香港會計師公會發出的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外的鑒證工作」，以及參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，對本集團持續關連交易出具報告。核數師已就上述持續關連交易出具載有調查結果及結論之無保留意見函件。本公司向聯交所提供核數師信函之副本。

購買、出售或贖回本公司之上市證券

本公司於本年度概無贖回其任何股份。本公司或其任何附屬公司於本年度概無購買或出售本公司任何股份。

DIRECTORS' REPORT

董事會報告

FIXED ASSETS

During the year, the Group acquired furniture, fixtures and equipment for approximately HK\$52,000, and the Group did not acquire property. Details of these acquisitions and other movements in fixed assets are set out in note 18 to the financial statements.

BANK LOANS

Particulars of bank loans of the Company and the Group as at 31 March 2015 are set out in note 26 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

| | | Percentage of the Group's total 佔本集團 | |
|-------------------------------------|---------|---|--------------------|
| | | Sales 總銷售百分比 | Purchase 總採購百分比 |
| The largest customer | 最大客戶 | 37% | |
| Five largest customers in aggregate | 五大客戶合計 | 100% | |
| The largest supplier | 最大供應商 | | 20% |
| Five largest suppliers in aggregate | 五大供應商合計 | | 100% |

Other than as disclosed at note 33 to the financial statement, at no time during the year have the directors, their associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 144 of the annual report.

固定資產

年內，本集團以約52,000港元收購傢俬、裝置及設備，而本集團並無收購物業。該等收購及固定資產之其他變動詳情載於財務報表附註18。

銀行貸款

本公司及本集團於二零一五年三月三十一日之銀行貸款詳情載於財務報表附註26。

主要客戶及供應商

於本財政年度內，有關主要客戶及供應商分別應佔本集團之銷售及採購之資料如下：

除財務報表附註33所披露者外，於本年度任何時間，概無本公司董事、彼等之聯繫人士或任何據董事所知擁有本公司股本5%以上之股東於該等主要客戶及供應商中擁有任何權益。

五年財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於年報第144頁。

DIRECTORS' REPORT

董事會報告

RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme for its employees in Hong Kong and participates in a defined contribution retirement scheme organized by the PRC municipal government for its PRC employees. Particulars of these retirement schemes are set out in note 3.14 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-Laws, or the law of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the directors of the Company, the percentage of the Shares which are in the hands of the public exceeds 25% of the total number of issued Shares.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

ANNUAL GENERAL MEETING

The 2015 Annual General Meeting of the Company will be held at 11:00 a.m. on 23 September 2015 (Wednesday) at Room 4 & 5, United Conference Centre, 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and a notice of annual general meeting will be published and dispatched in due course.

On behalf of the Board of Directors
Zhou Wen Chuan
Executive Director and Chief Executive Officer

Hong Kong, 29 June 2015

退休計劃

本集團為其香港僱員設立強制性公積金計劃，並為其中國僱員參與中國市政府成立之定額供款退休計劃。有關該等退休計劃之詳情載於財務報表附註3.14。

優先購買權

本公司公司細則或百慕達法例並無有關本公司股份之優先購買權之規定，致使本公司須向現有股東按比例發售新股。

足夠公眾持股量

根據本公司公開取得之資料以及據本公司董事所知，公眾人士持有之股份百分比高於已發行股份總數之25%。

核數師

一份決議案將於本公司應屆股東週年大會提呈，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

股東週年大會

本公司之二零一五年股東週年大會將於二零一五年九月二十三日(星期三)上午十一時正假座香港金鐘金鐘道95號統一中心10樓統一會議中心4及5室舉行，股東週年大會通告將於適當時候刊發及寄發。

代表董事會
周文川
執行董事兼行政總裁

香港，二零一五年六月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board considers that good corporate governance practices are crucial to the effective management of the Group. The Company is committed to the transparency, accountability and independence highlighted by the principles of the Code Provisions in accordance with the “Code on Corporate Governance Practices” and the revised version of it which takes effect from 1 April 2012 (the “CG Code”) as set out in Appendix 14 of the Listing Rules to protect the rights of shareholders and stakeholders, enhance shareholder value and ensure proper management of corporate assets.

The Board is of the opinion that during the financial year ended 31 March 2015, the Company had applied the CG Code as set out in the Listing Rules.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code of Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors. On specific enquiries made, all directors have confirmed that, for the year ended 31 March 2015, they have complied with the required standard set out in the Model Code and the Own Code.

BOARD OF DIRECTORS

Composition of the Board

The Composition of the Board ensures a balance of skills and experience appropriate to the requirements of the business of the Company and to the exercising of independent judgment.

During the Period, the Board consists of three executive directors, one non-executive director and three independent non-executive directors with a variety of experience in management, accounting and finance; their brief biographical particulars and their relationship among the Board are set out on page 32 to 35 of this annual report.

企業管治常規

董事會認為良好之企業管治常規對本集團之有效管理至為重要。本公司致力做到上市規則附錄14所載「企業管治常規守則」及其於二零一二年四月一日生效之修訂版（「企管守則」）之守則條文原則所著重之透明度、問責性及獨立性，以保障股東及利益相關團體之權利、提升股東價值及確保妥善管理公司資產。

董事會認為於截至二零一五年三月三十一日止財政年度內，本公司已應用上市規則所載之企管守則。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為其本身董事進行證券交易之行為守則。經作出特定查詢後，所有董事已確認於截至二零一五年三月三十一日止年度，彼等已遵守標準守則及本身守則所載之必守標準。

董事會

董事會之組成

董事會之組成乃為確保進行本公司業務及行使獨立判斷時所需之技巧及經驗之平衡。

期內，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，彼等於管理、會計及金融方面擁有豐富經驗；彼等之簡歷及其於董事會之關係載於本年報第32至35頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Six board meetings were held for the year ended 31 March 2015 and the attendance was as follows:

於截至二零一五年三月三十一日止年度曾舉行六次董事會會議，出席率如下：

| Board of Directors 董事會成員 | Attendance 出席率 |
|---|-------------------|
| <i>Executive Directors</i> 執行董事 | |
| Zhou Xuzhou 周旭洲 | 6/6 |
| Liu Lailin 劉來臨 | 6/6 |
| Zhou Wen Chuan 周文川 | 6/6 |
| <i>Non-Executive Directors</i> 非執行董事 | |
| Chen Xuejun 陳學軍 | 6/6 |
| Gao Guanjiang 高冠江 | 6/6 |
| Chau Chi Wai, Wilton 周志偉 | 5/6 |
| Lee Cheuk Yin, Dannis 李卓然 | 6/6 |

The Company has appointed sufficient numbers of Independent Non-Executive Directors in accordance with the Listing Rules, including those with accounting and finance expertise. They have dedicatedly provided the Company with professional advice with respect to the steady operation and development of the Company. They also exercise supervision and coordination to safeguard interests of the company and its subsidiaries.

本公司已根據上市規則委任足夠數目之獨立非執行董事，包括擁有會計及金融專業人士。彼等已致力就本公司之穩定經營及發展向本公司提供專業意見。彼等亦進行監督及協調工作，以保障本公司及其附屬公司之利益。

The Company has received written annual confirmation from each Independent Non-Executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors to be independent in accordance with independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事根據上市規則之規定就其獨立性發出之書面年度確認。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Operation of the Board of Directors

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. All Board members have access to appropriate business documents and information about the Group on a timely basis. All directors and board committees have access to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

Three board committees, namely, the audit committee, remuneration committee and nomination committee, have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operations of the Group's businesses to management of the Company and its subsidiaries.

The board had met ten times during the Period to discuss and formulate overall strategies for the Group, review the financial performance, as well as other significant matters when board decisions were required.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board held meetings from time to time whenever necessary. The company secretary assists in preparing the agenda for meetings and ensures that all relevant rules and regulations are followed.

董事會之運作

董事會監察本集團之策略性發展，並釐定本集團之目標、策略及政策。董事會亦監督及控制營運及財務表現，務求達到本集團之策略目標。所有董事會成員均能及時獲得有關本集團之適當業務文件及資料。所有董事及董事委員會成員可在彼等需要時，向外部法律顧問及其他專業人士尋求獨立意見，費用由本集團承擔。

三個董事委員會，即審核委員會、薪酬委員會及提名委員會已告成立，以監察本集團有關方面之事務。董事會已授權本公司及其附屬公司之管理層負責本集團業務之日常管理及運作。

期內，董事會已舉行十次會議以討論及制定本集團之整體策略、審閱財務表現及其他需要董事會決策之重要事宜。

企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

董事會不時在有需要時舉行會議。公司秘書協助準備會議議程，並確保符合所有相關規則及規例。

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes at the following board meeting. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhou Xuzhou is the Chairman of the Company and is mainly responsible for the management of the Board. Ms Zhou Wen Chuan is the Chief Executive Officer of the Company and is delegated with the authority and is responsible for day-to-day management of the Group's business, and the implementation of the approved strategies in achieving the overall business objectives.

NON-EXECUTIVE DIRECTORS

Each of the Non-Executive Directors has entered into a service contract with the Company for a term of one year or till retirement by rotation in accordance with the Bye-laws of the Company, whichever is earlier.

REMUNERATION OF DIRECTORS

The Company established a Remuneration Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Remuneration Committee is responsible for formulating and recommending remuneration policy to the board, as well as reviewing and making recommendations on the Group's share option scheme, bonus structure, provident fund and other compensation-related issues. The committee shall consult with the Chairman on its proposals and recommendations, and has access to professional advice if deemed necessary.

每次董事會會議會議記錄分發至全體董事，以供彼等於董事會會議後在確認會議記錄前細閱及給予意見。董事會亦會確保會議記錄將於合適時間，以適當形式及內容提供必須資料，已讓所有董事可履行彼等之職責。

每位董事會成員均可全面接觸公司秘書獲取意見及服務，旨在確保董事會程序及所有適用法律及規例已獲得遵守，彼等亦有權全面獲取董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職責及責任。

主席及行政總裁

周旭洲先生為本公司之主席，主要負責董事會之管理。周文川女士為本公司之行政總裁，獲授權及負責本集團業務之日常管理，以及實施獲批准之策略以達致整體業務目標。

非執行董事

各非執行董事已與本公司訂立服務合約，為期一年或直至根據本公司細則輪值告退（以較早者為準）。

董事酬金

本公司於二零零五年九月一日成立薪酬委員會，其書面職權範圍於本公司網站披露。薪酬委員會負責制定及向董事會建議薪酬政策及審閱本集團之購股權計劃、花紅結構、公積金及其他薪酬相關事宜，並提出建議。委員會須就其提議及推薦建議與主席磋商，並可於需要時尋求專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the members of Remuneration Committee are Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Liu Lailin, Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton are independent non-executive directors. Mr. Liu Lailin is executive director. Mr. Gao Guanjiang is the chairman of the remuneration committee.

PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary of the Company.

Mr. Zhou Xuzhou, Mr. Liu Lailin and Ms. Zhou Wen Chuan being Executive Directors, Mr. Chen Xuejun being Non-executive Director and Mr. Gao Guanjiang, Professor Chau Chi Wai, Wilton and Mr. Lee Cheuk Yin, Dannis, being Independent Non-Executive Directors, have attended various seminars and meetings organised by such as Hong Kong Institute of Certified Public Accountants, Hong Kong Securities and Investment Institute and Hong Kong Institute of Directors to develop and refresh their knowledge so as to ensure that their contributions to the Board. All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

於回顧年度內，薪酬委員會之成員包括高冠江先生、周志偉教授及劉來臨先生。高冠江先生及周志偉教授為獨立非執行董事，劉來臨先生為執行董事。高冠江先生為薪酬委員會主席。

專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及重溫彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

執行董事周旭洲先生、劉來臨先生及周文川女士、非執行董事陳學軍先生及獨立非執行董事高冠江先生、周志偉教授及李卓然先生均已出席香港會計師公會、香港證券及投資學會及香港董事學會等舉辦之多次研討會及會議，發展及更新彼等之知識，以確保彼等繼續對董事會作出貢獻。全體董事亦了解到持續專業發展之重要性並承諾參與任何合適之培訓，以發展及重溫彼等之知識及技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Period, the Remuneration Committee had held 2 meetings. Attendance of each individual member was as follows:

期內，薪酬委員會已舉行兩次會議。各個別成員之出席率如下：

| Committee Member | Meeting Attended/Held 出席／舉行 會議次數 |
|-----------------------------|---|
| 委員會成員 | |
| Gao Guanjiang 高冠江 | 2/2 |
| Chau Chi Wai, Wilton 周志偉 | 1/2 |
| Liu Lailin 劉來臨 | 2/2 |

The emolument policies of the directors of the Company were reviewed by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

本公司董事之薪酬政策乃由薪酬委員會參考本集團營運業績、個人表現及可資比較市場統計數據檢討。

The roles and functions of the Remuneration Committee include consulting the chairman of the Board about their remuneration proposals for other executive directors, making recommendation to the Board on the Company's remuneration policy and structure for all directors' and senior management and the Remuneration Committee has adopted the approach under B.1.2(c)(ii) of the code provisions to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

薪酬委員會之職責及職能包括向董事會主席諮詢彼等就其他執行董事之薪酬建議及就本公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方式就個別執行董事及高級管理層薪酬組合向董事會提出建議。

Details on the emolument payable to the Directors and the Company's share option scheme are disclosed in notes 17 and 31 to the financial statements respectively.

應付董事之薪酬及本公司購股權計劃詳情分別於財務報表附註17及31披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Company established a Nomination Committee on 1 September 2005 with written terms of reference as disclosed on the Company's website. The Nomination Committee is responsible for reviewing and making recommendations to the board on relevant matters relating to the appointment, re-appointment and succession planning for the board members. The Nomination Committee has the responsibility to consider and access candidates for directorships on the Board based on their characters, qualifications and experience appropriate for the businesses of the Group.

The roles and functions of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board and selecting individuals nominated for directorship (if necessary), assessing the independence of the independent Non-executive directors and making recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the chief executive officer. In considering the nomination of new directors, the Board will take into account the qualification, ability, working experience, leadership and professional ethics of the candidates, especially their experience in the machinery industry and/or other professional areas.

During the Period, the members of Nomination Committee are Mr. Zhou Xuzhou, Professor Chau Chi Wai, Wilton and Mr. Lee Cheuk Yin, Dannis. Mr. Zhou Xuzhou is Executive Director. Professor Chau Chi Wai, Wilton and Mr. Lee Cheuk Yin, Dannis are Independent Non-executive Directors. Mr. Zhou Xuzhou is the chairman of the nomination committee.

董事之提名

本公司已於二零零五年九月一日成立提名委員會，其書面職權範圍於本公司網站披露。提名委員會負責審閱及向董事會建議有關董事會成員委任、續聘及連任計劃之相關事宜。提名委員會有責任就董事會之董事職位按候選人之品格、資格及與本集團業務相關之資歷考慮及評核有關人選。

提名委員會之角色及職能包括至少每年檢討董事會之架構、規模及組成情況、就任何建議調整向董事會提出符合本公司企業策略之推薦意見、物色具備資格成為董事會成員之適當人選及挑選獲提名人士擔任董事職務(如有需要)、評估獨立非執行董事之獨立性及就有關委任或重新委任董事之相關事宜及就董事(特別是主席及行政總裁)之連任計劃向董事會提出推薦意見。於提名新董事之過程中，董事會將考慮候選人之資格、能力、工作經驗、領導能力及其專業操守，尤其是於機械行業及／或其他專業領域之經驗。

期內，提名委員會之成員包括周旭洲先生、周志偉教授及李卓然先生。周旭洲先生為執行董事，周志偉教授及李卓然先生為獨立非執行董事。周旭洲先生為提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Nomination Committee had held 2 meetings. Attendance of each individual member was as follows:

年內，提名委員會已舉行兩次會議。各個別成員之出席率如下：

| Committee Member | Meeting Attended/Held 出席／舉行 會議次數 |
|------------------------------|---|
| 委員會成員 | |
| Zhou Xuzhou 周旭洲 | 2/2 |
| Chau Chi Wai, Wilton 周志偉 | 1/2 |
| Lee Cheuk Yin, Dannis 李卓然 | 2/2 |

AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect to the Company. During the Period, the Group is required to pay to the auditor, BDO Limited the following remuneration:

核數師薪酬

本公司之審核委員會負責考慮外部核數師之委聘及審閱由外部核數師進行之任何非核數職能，包括該等非核數職能會否對本公司構成任何潛在重大不利影響。期內，本集團須向核數師香港立信德豪會計師事務所有限公司支付以下薪酬：

| Nature of services | 服務性質 | HK\$'000 千港元 |
|--------------------|------|-----------------|
| Audit services | 核數服務 | 500 |

AUDIT COMMITTEE

The Audit Committee members comprise of Mr. Lee Cheuk Yin, Dannis, Mr. Gao Guanjiang and Mr. Chen Xuejun. Mr. Lee Cheuk Yin, Dannis, Mr. Gao Guanjiang are Independent Non-executive Directors. Mr. Chen Xuejun is Non-executive Director. Mr. Lee Cheuk Yin, Dannis is the Chairman of the Audit Committee who has appropriate professional qualifications and accounting expertise. No member of this committee is a member of the former or external auditors of the Company.

審核委員會

審核委員會之成員包括李卓然先生、高冠江先生及陳學軍先生。李卓然先生及高冠江先生為獨立非執行董事，陳學軍先生為非執行董事。李卓然先生為審核委員會主席，彼擁有合適之專業資格及會計專業知識。本委員會成員中並無本公司前任或外聘核數師之成員。

CORPORATE GOVERNANCE REPORT

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The audit committee's primary responsibilities include overseeing the relationship with the Company's external auditor, review of financial information of the Group, and oversight of the Group's financial reporting system, internal control procedures and risk management. The Company has adopted a term of reference of the audit committee, which complies with the provisions of the CG Code. The terms of reference of the audit committee are available on the Company's website.

During the year, the Audit Committee had held 2 meetings. Attendance of each individual member was as follows:

| Committee Member | Meeting Attended/Held 出席／舉行 會議次數 |
|------------------------------|---|
| Lee Cheuk Yin, Dannis 李卓然 | 2/2 |
| Gao Guanjiang 高冠江 | 2/2 |
| Chen Xuejun 陳學軍 | 2/2 |

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

- (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external Auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for the relevant periods.

審核委員會之主要職責包括監督與本公司外聘核數師之關係、審閱本集團之財務資料，以及監察本集團之財務申報系統、內部監控程序及風險管理。本公司已採納符合企管守則條文之審核委員會職權範圍。審核委員會之職權範圍登載於本公司網站。

年內，審核委員會已舉行兩次會議。各個別成員之出席率如下：

於年內舉行之會議上，在根據其職權範圍履行其職責方面，審核委員會所履行之工作包括：

- (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統；
- (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，以待股東批准；
- (c) 釐定審核之性質及範圍；及
- (d) 審閱有關期間之財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITY ON FINANCIAL REPORTING

Management provides financial information with explanation to the Board to assist the Board in assessing the financial position of the Company.

The board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to the statutory requirements. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The reporting responsibilities of BDO Limited, the Company's auditor, are stated in the Independent Auditor's Report on pages 36 to 37 of the Annual Report.

COMPANY SECRETARY

The Company Secretary is responsible for advising the Board on governance matters and also facilitates induction and professional development of Directors. The company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable laws, rules and regulations are followed.

Mr. Shek Man Fai who is a certified public accountant (as defined in the professional Accountants Ordinance) was appointed Company Secretary of the Company since 26 April 2013. He has taken no less than 15 hours of relevant professional training to comply with Rule 3.29 of the Listing Rules for the year ended 31 March 2015.

INTERNAL CONTROL

The Board had conducted a review of the effectiveness of the system of internal control of the Group which covered all material controls, including financial, operational and compliance controls and risk management functions.

財務報告之責任

管理層向董事會提供財務資料並作出解釋，以協助董事會評估本公司之財務狀況。

董事會確認其須對本公司之年報及中期報告、上市規則規定之其他股價敏感公佈及其他財務披露、向監管機構發出之報告以及按法定要求須予披露之資料中作平衡、清晰及易明之評審。董事會並不知悉有任何重大不確定因素對本集團持續經營能力構成重大疑慮。

本公司核數師香港立信德豪會計師事務所有限公司之申報責任載於本年報第36至37頁之獨立核數師報告。

公司秘書

公司秘書負責就管治事宜向董事會提供意見，亦協助進行董事之入職培訓及專業發展。公司秘書向董事會主席匯報。全體董事均可獲得公司秘書之意見及服務，以確保遵從董事會程序、所有適用法律、規則及規例。

自二零一三年四月二十六日起，石文輝先生（為執業會計師（定義見專業會計師條例））獲委任為本公司之公司秘書。截至二零一五年三月三十一日止年度，彼已接受不少於15小時的相關專業培訓，以遵守上市規則第3.29條。

內部監控

董事會已檢討本集團內部監控制度之成效，當中涵蓋所有主要監控，包括財務、營運、合規監控及風險管理職能。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Shareholder(s) 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 sent to the company secretary of the Company, 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.

Shareholder(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request to the company secretary of the Company stating the resolution intended to be moved at the general meeting or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The above procedures are subject to the Company's By-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation (as amended from time to time). Shareholders who have enquiries about the above procedures or have enquiries to put to the Board may write to the company secretary of the Company at the principal place of business at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or by e-mail to ir@yuyejt.com for the attention of the company secretary.

COMMUNICATION WITH SHAREHOLDERS

To enhance transparency and effectively communicate with the investment community, the executive directors and senior management of the Company actively maintains close communications with various institutional investors, financial analysts and financial media. Investors are welcome to share their views with the Board by sending enquiries to ir@yuyejt.com.

股東權利

倘股東於提交要求書日期持有本公司繳足股本(附有權利於所有時間於本公司股東大會上投票)不少於十分之一，則有權向本公司之公司秘書發出要求書，要求董事會召開股東特別大會，處理該要求書處指明之任何事宜；而該會議須於提交該要求書後兩個月內舉行。

倘本公司有股東(i)於股東大會上持有全體股東之總投票權不少於二十分之一；或(ii)不少於一百名股東，則可提交要求書予本公司之公司秘書，列明擬於股東大會上動議之決議案，或提交一份不超過一千字之聲明，說明任何提呈之決議案所提述之事宜，或將於特定股東大會上處理之事宜。

上述程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規(經不時修訂)所限。股東倘對上述程序有查詢，或擬向董事會提出查詢，可致函至本公司之主要營業地點(地址為香港金鐘金鐘道89號力寶中心第一座2906室)予本公司之公司秘書，或發送電子郵件至ir@yuyejt.com予公司秘書。

與股東之溝通

為提高透明度及有效地與投資大眾溝通，本公司之執行董事及高級管理層積極與各機構投資者、財經分析師及財經媒體保持密切溝通。歡迎投資者將疑問發送到ir@yuyejt.com，以向董事會提出其意見。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Zhou Xuzhou, aged 59, was appointed as an executive director of the Company on 30 August 2013 and was appointed as the Chairman of the Company on 23 September 2013. He is the Chairman of the Nomination Committee of the Company.

Mr. Zhou obtained a Master of Arts degree from the University of Wuhan (武漢大學) in 1985. He is the founder and chairman of the board of directors, chief executive officer and the sole shareholder of 宇業集團有限公司 (U-Home Group Limited*). U-Home Group Limited is a company incorporated under the laws of the PRC and, together with over twenty of its subsidiaries, is principally engaged in real estate development, hotel management, property management and financial investment in various cities in the PRC.

Mr. Zhou, through subsidiaries wholly owned by him, has started his real estate business since 1992. Mr. Zhou is primarily responsible for leading the strategic planning and business development of U-Home Group Holdings Limited and overseeing all key aspects of the operations of U-Home Group Holdings Limited, including financial management and project development business. He has over 21 years of experience in the property industry. Mr. Zhou is the father of Ms. Zhou Wen Chuan.

Ms. Zhou Wen Chuan, aged 32, was appointed as an executive director of the Company on 30 August 2013 and was appointed as a Chief Executive Officer on 23 September 2013.

Ms. Zhou obtained a master degree in Business Administration from the Chinese University of Hong Kong in 2011, and a master degree in Food Science and a bachelor degree in Science in Food Nutrition and Health from the University of British Columbia in 2008 and 2007 respectively. Ms. Zhou is the daughter of Mr. Zhou Xuzhou.

執行董事

周旭洲先生，59歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之主席。彼為本公司提名委員會主席。

周先生於一九八五年在武漢大學取得文學碩士。彼為宇業集團有限公司之創辦人、董事會主席、首席執行官及唯一股東。宇業集團有限公司為一間根據中國法律註冊成立之公司，連同其超過二十間主要附屬公司在中國多個城市從事房地產開發、酒店管理、物業管理及金融投資。

周先生自一九九二年起透過其全資擁有之附屬公司開展房地產業務。周先生主要負責領導宇業集團控股有限公司之策略規劃及業務發展，並監督宇業集團控股有限公司之所有主要營運範疇，包括財務管理及項目發展業務。彼於物業行業有逾21年經驗。周先生為周文川女士之父親。

周文川女士，32歲，於二零一三年八月三十日獲委任為本公司之執行董事及於二零一三年九月二十三日獲委任為本公司之行政總裁。

周女士於二零一一年在香港中文大學取得工商管理碩士學位，並於二零零八年及二零零七年分別取得英屬哥倫比亞大學之食品科學碩士學位及食品營養與衛生理學士學位。周女士為周旭洲先生之女兒。

* For identification purpose only

* 僅供識別

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Liu Lailin, aged 58, was appointed as an executive director of the Company on 30 August 2013. He is the member of the Nomination Committee of the Company.

Mr. Liu joined 安徽宇華實業有限公司 (Anhui Yuhua Enterprises Company Ltd.*), the immediate holding company of U-Home Group Limited, in 1994. He is currently a director and executive vice president of U-Home Group Limited and the chairman of 滁州宇達物業開發有限公司 (Chuzhou Yuda Property Development Company Ltd.*), a subsidiary of U-Home Group Limited. Prior to joining Anhui Yuhua Enterprises Company Ltd., Mr. Liu was the assistant accountant of 大唐湘潭發電有限責任公司 (Datang Xiangtan Power Generation Co., Ltd.*). Mr. Liu has over 17 years of experience in real estate management. He obtained a Diploma of Management of Industrial Enterprise from Hunan Radio and Television University in 1986.

NON-EXECUTIVE DIRECTORS

Mr. Chen Xuejun, aged 51, was appointed as a non-executive director of the Company on 30 August 2013. He is the member of the Audit Committee of the Company.

Mr. Chen has been appointed as director of three subsidiaries of U-Home Group Limited, namely, 滁州宇和置業有限公司 (Chuzhou Yuhe Property Company Ltd.*), 江蘇宇泰置業有限公司 (Jiangsu Yutai Property Company Ltd.*) and 黃山宇達置業有限公司 (Huangshan Yuda Property Company Ltd.*) since 2009. Mr. Chen set up 深圳市嶺南投資發展有限公司 (Shenzhen Lingnan Investment Development Company Limited*) in 2004 and was the chairman since then. Mr. Chen has around 10 years of experience in property development.

劉來臨先生，58歲，於二零一三年八月三十日獲委任為本公司之執行董事。彼為本公司提名委員會成員。

劉先生於一九九四年加入宇業集團有限公司之直接控股公司安徽宇華實業有限公司。彼現為宇業集團有限公司之董事及常務副總裁，以及宇業集團有限公司之附屬公司滁州宇達物業開發有限公司之主席。加入安徽宇華實業有限公司前，劉先生為大唐湘潭發電有限責任公司之助理會計師。劉先生於房地產管理積逾17年經驗。彼於一九八六年在湖南廣播電視大學取得工業企業管理文憑。

非執行董事

陳學軍先生，51歲，於二零一三年八月三十日獲委任為本公司之非執行董事。彼為本公司審核委員會成員。

陳先生自二零零九年起獲委任為宇業集團有限公司三間附屬公司滁州宇和置業有限公司、江蘇宇泰置業有限公司及黃山宇達置業有限公司之董事。陳先生於二零零四年設立深圳市嶺南投資發展有限公司，自此出任主席。陳先生於物業發展方面有約10年經驗。

* For identification purpose only

* 僅供識別

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gao Guanjiang, aged 62, was appointed as an independent non-executive director of the Company on 30 August 2013. He is the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

Mr. Gao graduated from the Wuhan University (武漢大學) with a Ph. D in Economics. Mr. Gao has over 20 years of experience in commercial banking, investment banking, business administration and securities and finance.

Professor Chau Chi Wai Wilton, aged 54, was appointed as an independent non-executive director of the Company on 30 August 2013. He is a member of the Remuneration Committee and a member of the Nomination Committee of the Company.

Professor Chau obtained a doctoral degree in business administration, a master degree in business administration, a bachelor degree in laws and a bachelor degree in science. He is a fellow member of the Chartered Association of Certified Accountants (UK). Prof. Chau currently serves on the boards and committees of non-profit making organisations, including Hong Kong Biotechnology Organisation and Hong Kong Business Angel Network Limited. He is currently an independent non-executive director of Angang Steel Company Limited (H-Share Stock Code: 347; A-Share Stock Code: 898). He was an independent non-executive director of Guangshen Railway Company Limited (H-Share Stock Code: 525; A-Share Stock Code: 601333) from 2004 to 2011. He is also a Professor of Practice in Entrepreneurship in the Chinese University of Hong Kong. Prof. Chau has over 27 years of experience in direct investment and venture capital.

獨立非執行董事

高冠江先生，62歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。

高先生於武漢大學畢業並獲授經濟學博士學位。高先生於商業銀行、投資銀行、工商管理及證券金融方面累積逾二十年經驗。

周志偉教授，54歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會成員及提名委員會成員。

周教授取得工商管理博士學位、工商管理碩士學位、法律學士學位及理學士學位。彼為英國特許公認會計師公會資深會員。周教授現任非牟利機構(包括香港生物科技協會及香港天使投資脈絡有限公司)之董事會及委員會。彼現任鞍鋼股份有限公司(H股股份代號：347；A股股份代號：898)之獨立非執行董事。彼於二零零四年至二零一一年曾任廣深鐵路股份有限公司(H股股份代號：525；A股股份代號：601333)之獨立非執行董事。彼亦兼任香港中文大學創業實務教授。周教授於直接投資及創業資本方面具有逾27年經驗。

* For identification purpose only

* 僅供識別

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Lee Cheuk Yin Dannis, aged 45, was appointed as an independent non-executive director of the Company on 30 August 2013. He is the Chairman of the Audit Committee and a member of the Nomination Committee of the Company.

Mr. Lee obtained a bachelor degree in business administration from Texas A & M University, the USA. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lee is currently an independent non-executive director of Geely Automobile Holdings Limited (Stock Code: 175) and Tiangong International Company Limited (Stock Code: 826) respectively. He was also a non-executive director of Kam Hing International Holdings Limited (Stock Code: 2307) from 2009 to 2011 and an executive director of AMCO United Holding Limited (Stock Code: 630) from 2010 to 2011. He possesses over 20 years of experience in accounting and auditing field.

SENIOR MANAGEMENT

Mr. Shek Man Fai, aged 40, is the Financial Controller and the Company Secretary of the Company. He joined the Group in November 2006 and was appointed as company secretary of the Company with effect from 26 April 2013. He has over 20 years of experience in financial accounting. He is a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Shek holds a Bachelor Degree in Business Accounting from the University of Lincolnshire and Humberside and a Master Degree in Finance from the National University of Ireland.

李卓然先生，45歲，於二零一三年八月三十日獲委任為本公司之獨立非執行董事。彼為本公司審核委員會主席及提名委員會成員。

李先生取得美國德州A&M大學之工商管理學士學位。彼為香港會計師公會及美國會計師公會會員。李先生目前分別為吉利汽車控股有限公司(股份代號：175)及天工國際有限公司(股份代號：826)之獨立非執行董事。彼於二零零九年至二零一一年亦曾任錦興國際控股有限公司(股份代號：2307)之非執行董事，以及於二零一零年至二零一一年擔任雋泰控股有限公司(股份代號：630)之執行董事。彼於會計及審計界積逾二十年經驗。

高級管理人員

石文輝先生，40歲，本公司之財務總監兼公司秘書。彼於二零零六年十一月加盟本集團，並於二零一三年四月二十六日起獲委任為本公司之公司秘書。彼於財務會計積逾二十年經驗。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資深會員。石先生持有英國林肯大學企業會計學士學位及愛爾蘭國立大學財務學碩士學位。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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永安中心25樓

To the Shareholders of U-Home Group Holdings Limited
(incorporated in Bermuda with limited liability)

致宇業集團控股有限公司股東
(於百慕達註冊成立之有限公司)

We have audited the consolidated financial statements of U-Home Group Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 38 to 143, which comprise the consolidated and company statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計載列於第38至143頁宇業集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年三月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

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.

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編制綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編制綜合財務報表所必要之內部控制，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。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 90 of the Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師之責任

我們之責任是根據我們的審計對此等綜合財務報表發表意見。並按照百慕達公司法第90條僅向整體股東報告，除此之外本報告另無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

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.

我們已根據香港會計師公會頒佈之《香港審計準則》進行審計工作。該等準則要求我們遵守道德規範，並規劃及進行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

BDO Limited
Certified Public Accountants
Tsui Ka Che, Norman
Practising Certificate Number P05057

Hong Kong, 29 June 2015

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選取之程式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在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與公司編制綜合財務報告以作出真實而公平地反映相關之內部控制，以設計適當審計程式，但目的並非對公司內部控制之有效性發表意見。審計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列報方式。

我們相信，我們所獲得之審計憑證能充足及適當地為我們之審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公平地反映貴公司及貴集團於二零一五年三月三十一日之事務狀況及貴集團截至該日止年度之利潤及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

香港立信德豪會計師事務所有限公司
執業會計師
徐家賜
執業證書號碼 P05057

香港，二零一五年六月二十九日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 6 | 9,336 | 35,079 |
| Cost of sales and services provided | 銷售及提供服務成本 | | (3,854) | (29,599) |
| Gross profit | 毛利 | | 5,482 | 5,480 |
| Other income | 其他收入 | 8 | 5,261 | 7,772 |
| Selling expenses | 銷售開支 | | (1) | (25) |
| Administrative expenses | 行政費用 | | (7,637) | (10,042) |
| Other operating expenses | 其他經營支出 | | (2) | (9,877) |
| Other gains and losses | 其他收益及虧損 | 9 | — | 2,408 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 34 | — | 100,069 |
| Operating profit | 經營溢利 | | 3,103 | 95,785 |
| Finance costs | 融資成本 | 10 | (351) | (1,401) |
| Share of results of associates | 應佔聯營公司業績 | | — | 27,135 |
| Profit before income tax | 除所得稅前溢利 | 11 | 2,752 | 121,519 |
| Income tax expense | 所得稅開支 | 12 | (769) | (32,302) |
| Profit for the year | 年內溢利 | | 1,983 | 89,217 |
| Other comprehensive income, after tax | 其他全面收益，扣除稅項 | | | |
| Item that may be reclassified subsequently to profit or loss: | 其後可重新分類至損益之項目： | | | |
| Exchange gain/(loss) on translation of financial statements of foreign operations | 換算外國業務財務報表之匯兌收益／(虧損) | | 42 | (40) |
| Total comprehensive income for the year | 年內全面收益總額 | | 2,025 | 89,177 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|----------------------|-------------|----------------------------------|----------------------------------|
| Profit for the year attributable to: | 下列各項應佔年內溢利： | | | |
| Owners of the Company | 本公司擁有人 | | 1,981 | 89,219 |
| Non-controlling interests | 非控股權益 | | 2 | (2) |
| Profit for the year | 年內溢利 | | 1,983 | 89,217 |
| Total comprehensive income attributable to: | 下列各項應佔全面收益總額： | | | |
| Owners of the Company | 本公司擁有人 | | 2,023 | 89,179 |
| Non-controlling interests | 非控股權益 | | 2 | (2) |
| | | | 2,025 | 89,177 |
| Earnings per share | 每股盈利 | 15 | | |
| Basic (HK cents) | 基本(港仙) | | 0.12 | 5.44 |
| Diluted (HK cents) | 攤薄(港仙) | | 0.12 | 5.44 |

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

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------|-------------|----------------------------------|----------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 18 | 96 | 64 |
| Investment property | 投資物業 | 19 | 33,000 | 33,000 |
| Intangible assets | 無形資產 | 21 | 1,392 | — |
| Deposits | 按金 | 24 | 8,861 | 8,883 |
| | | | 43,349 | 41,947 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 22 | 161 | 387 |
| Accounts receivable | 應收賬款 | 23 | 4,659 | 9,594 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 24 | 8,532 | 3,363 |
| Tax recoverable | 可收回稅項 | | — | 904 |
| Pledged bank deposits | 已抵押銀行存款 | 25 | 100,000 | 106,214 |
| Cash and cash equivalents | 現金及現金等價物 | 25 | 52,208 | 45,011 |
| | | | 165,560 | 165,473 |
| Current liabilities | 流動負債 | | | |
| Bank borrowings | 銀行貸款 | 26 | 100,000 | 99,992 |
| Accounts payable | 應付賬款 | 27 | — | 8,506 |
| Accrued expenses and other payables | 應付費用及其他應付款項 | | 10,595 | 3,129 |
| Tax payables | 應付稅項 | | 1,075 | 362 |
| | | | 111,670 | 111,989 |
| Net current assets | 流動資產淨值 | | 53,890 | 53,484 |
| Total assets less current liabilities | 資產總值減流動負債 | | 97,239 | 95,431 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 28 | — | 217 |
| Net assets | 資產淨值 | | 97,239 | 95,214 |

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

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------|-------------|----------------------------------|----------------------------------|
| EQUITY | 權益 | | | |
| Share capital | 股本 | 29 | 16,400 | 16,400 |
| Reserves | 儲備 | 30 | 80,845 | 78,822 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 97,245 | 95,222 |
| Non-controlling interests | 非控股權益 | | (6) | (8) |
| Total equity | 權益總額 | | 97,239 | 95,214 |

On behalf of the Board
代表董事會

Zhou Xuzhou
周旭洲
Director
董事

Zhou Wen Chuan
周文川
Director
董事

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

| | | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|----------------|-------------|----------------------------------|----------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Investments in subsidiaries | 於附屬公司之投資 | 20(a) | 82,388 | 82,380 |
| Deposits | 按金 | 24 | 8,861 | 8,883 |
| | | | 91,249 | 91,263 |
| Current assets | 流動資產 | | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 20(b) | 62,194 | 61,636 |
| Deposits, prepayments and other receivables | 按金、預付款項及其他應收款項 | 24 | 4,257 | — |
| Tax recoverable | 可退回稅項 | | — | 31 |
| Cash and cash equivalents | 現金和現金等價物 | 25 | 2,382 | 1,025 |
| | | | 68,833 | 62,692 |
| Current liabilities | 流動負債 | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 20(b) | 104,912 | 104,256 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | | 5,445 | 1,600 |
| | | | 110,357 | 105,856 |
| Net current liabilities | 流動負債淨值 | | (41,524) | (43,164) |
| Net assets | 資產淨值 | | 49,725 | 48,099 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 29 | 16,400 | 16,400 |
| Reserves | 儲備 | 30 | 33,325 | 31,699 |
| Total equity | 權益總額 | | 49,725 | 48,099 |

On behalf of the Board

代表董事會

Zhou Xuzhou

周旭洲

Director

董事

Zhou Wen Chuan

周文川

Director

董事

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 |
|--|-------------------------|----------------------------------|----------------------------------|
| | Notes 附註 | | |
| Cash flows from operating activities | 經營活動之現金流量 | | |
| Profit before income tax | 除所得稅前溢利 | 2,752 | 121,519 |
| Adjustments for: | 調整專案： | | |
| Amortisation of intangible assets | 無形資產攤銷 | 886 | — |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 20 | 93 |
| Fair value gain on derivative financial instruments not qualify as hedges, net | 不符合對沖資格之衍生財務工具之公平值收益，淨額 | — | (644) |
| Fair value loss on treasury products at fair value through profit or loss | 按公平值計入損益之財務產品之公平值虧損 | — | 2,697 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | — | (100,069) |
| Interest income | 利息收入 | (251) | (1,000) |
| Interest expense | 利息支出 | 351 | 1,041 |
| Share of results of associates | 應佔聯營公司業績 | — | (27,135) |
| Waiver of amount due associates and a former subsidiary | 豁免應付聯營公司及一間前附屬公司之款項 | — | (5,127) |
| | | | |
| Operating profit/(loss) before working capital changes | 營運資金變動前經營溢利/(虧損) | 3,758 | (8,625) |
| Decrease/(Increase) in inventories | 存貨減少/(增加) | 226 | (387) |
| Decrease/(Increase) in accounts receivable | 應收賬款減少/(增加) | 4,947 | (1,312) |
| Increase in deposits, prepayments and other receivables | 按金、預付款項及其他應收款項增加 | (5,147) | (1,612) |
| Decrease in amounts due from associates, net | 應收聯營公司款項減少，淨額 | — | 84,566 |
| (Decrease)/Increase in accounts payable | 應付帳款(減少)/增加 | (8,506) | 779 |
| Increase in accrued expenses and other payables | 應計費用及其他應付款項增加 | 7,438 | 853 |
| | | | |
| Net cash generated from operations | 經營產生之現金淨額 | 2,716 | 74,262 |
| Hong Kong profits tax paid, net | 已付香港利得稅，淨額 | 685 | (82) |
| Taxation outside Hong Kong paid | 已付香港境外稅項 | (57) | (2,585) |
| | | | |
| Net cash generated from operating activities | 經營活動產生之現金淨額 | 3,344 | 71,595 |

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

| | Notes 附註 | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Payments for purchase of property, plant and equipment | 購置物業、廠房及設備付款及設備折舊 | (52) | (68) |
| Payments for purchase of intangible asset | 購置無形資產付款 | (2,278) | — |
| Proceeds received from disposals of property, plant and equipment | 出售物業、廠房及設備所得款項物業、廠房及設備 | — | 284 |
| Proceeds for disposal of an investment property | 出售一項投資物業之所得款項 | — | 22,000 |
| Net cash inflow on disposal of a subsidiary | 出售一間附屬公司之現金流入淨額 | 34 | 36,955 |
| Proceeds received from disposal of treasury products at fair value through profit or loss | 出售按公平值計入損益之財務產品之已收所得款項 | — | 98,191 |
| Decrease/(Increase) in pledged bank deposits | 已抵押銀行存款減少/(增加) | 6,214 | (29,562) |
| Interest received | 已收利息 | 251 | 1,000 |
| Settlement of derivative financial assets | 清償衍生財務資產 | — | 181 |
| Net cash generated from investing activities | 投資活動產生之現金淨額 | 4,135 | 128,981 |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Proceeds from issuance of share capital | 發行股本之所得款項 | — | 5,100 |
| Proceeds from bank borrowings | 銀行貸款之所得款項 | 166,000 | 99,992 |
| Repayments of bank borrowings | 償還銀行貸款 | (165,992) | (178,545) |
| Interest paid | 已付利息 | (323) | (1,041) |
| Dividends paid to owners of the Company | 已付本公司擁有人股息 | 14 | (175,090) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (315) | (249,584) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 7,164 | (49,008) |
| Translation differences | 換算差額 | 33 | (39) |
| Cash and cash equivalents at beginning of the year | 年初之現金及現金等價物 | 45,011 | 94,058 |
| Cash and cash equivalents at end of the year | 年終之現金及現金等價物 | 52,208 | 45,011 |

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

| | | Equity attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | | | | Non- controlling interests 非控股權益 | Total equity 權益總額 | |
|--|---------------------|--|-------------------|-------------------------|-----------------------|-------------------------|----------------------------------|-----------------------------|---------------------------------|-----------------------------|---|-------------------------|----------|
| | | Share capital | Share premium* | Contributed surplus* | Statutory reserve* | Translation reserve* | Asset revaluation reserve* | Share option reserve* | Proposed final dividends* | Acc- umulated losses* | Total | | |
| | | 股本 | 股份溢價* | 撥入盈餘* | 法定儲備 | 換算儲備 | 資產重估 儲備* | 購股權 儲備* | 末期股息* | 保留溢利* | 總計 | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2014 | 於二零一四年四月一日 | 16,400 | 66,909 | 1,091 | — | (40) | 22,353 | — | — | (11,491) | 95,222 | (8) | 95,214 |
| Profit for the year | 年內溢利 | — | — | — | — | — | — | — | — | 1,981 | 1,981 | 2 | 1,983 |
| Other comprehensive income | 其他全面收益 | | | | | | | | | | | | |
| Exchange gain on translation of financial statements of foreign operations | 換算外國業務財務報表之 匯兌收益 | — | — | — | — | 42 | — | — | — | — | 42 | — | 42 |
| Total comprehensive income for the year | 年內全面收益總額 | — | — | — | — | 42 | — | — | — | 1,981 | 2,023 | 2 | 2,025 |
| Transfer of PRC statutory reserve | 轉讓中國法定儲備 | — | — | — | 149 | — | — | — | — | (149) | — | — | — |
| At 31 March 2015 | 於二零一五年 三月三十一日 | 16,400 | 66,909 | 1,091 | 149 | 2 | 22,353 | — | — | (9,659) | 97,245 | (6) | 97,239 |

* the total of these equity accounts as at reporting date represent "Reserves" in the consolidated statement of financial position

* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

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

| | | Equity attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | | | Non-controlling interests 非控股權益 | Total equity 權益總額 | |
|--|------------------|--|---|--|-------------------------------|---|---------------------------------|--------------------------------------|---|------------------------------------|----------------------|-----------------|
| | | Share capital 股本 | Share premium* (note 30(iii)) 股份溢價* | Contributed surplus* (note 30(ii)) 繳入盈餘* | Translation reserve* 換算儲備* | Asset revaluation reserve* (note 30(iii)) 資產重估儲備* | Share option reserve* 購股權儲備* | Proposed final dividends* 擬派末期股息* | Retained profits/ (Accumulated loss)* 保留溢利* | Total | | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2013 | 二零一三年 四月一日 | 16,250 | 59,932 | 2,000 | — | 22,353 | 2,027 | — | 513,381 | 615,943 | (6) | 615,937 |
| Issue of shares upon exercise of share options | 行使購股權時發行股份 | 150 | 4,950 | — | — | — | — | — | — | 5,100 | — | 5,100 |
| Exercise of share option | 行使購股權 | — | 2,027 | — | — | — | (2,027) | — | — | — | — | — |
| Special interim dividends (note 14) | 特別中期股息 (附註14) | — | — | — | — | — | — | — | (615,000) | (615,000) | — | (615,000) |
| Transaction with owners | 與擁有人交易 | 150 | 6,977 | — | — | — | (2,027) | — | (615,000) | (609,900) | — | (609,900) |
| Profit for the year | 年內溢利 | — | — | — | — | — | — | — | 89,219 | 89,219 | (2) | 89,217 |
| Other comprehensive income | 其他全面收益 | | | | | | | | | | | |
| Exchange loss on translation of financial statements of foreign operations | 換算外國業務財務報表之匯兌虧損 | — | — | — | (40) | — | — | — | — | (40) | — | (40) |
| Total comprehensive income for the year | 年內全面收益總額 | — | — | — | (40) | — | — | — | 89,219 | 89,179 | (2) | 89,177 |
| Realisation of contribution surplus upon disposal of a subsidiary | 出售一間附屬公司時變現繳入盈餘 | — | — | (909) | — | — | — | — | 909 | — | — | — |
| At 31 March 2014 | 於二零一四年三月三十一日 | 16,400 | 66,909 | 1,091 | (40) | 22,353 | — | — | (11,491) | 95,222 | (8) | 95,214 |

* the total of these equity accounts as at reporting date represent "Reserves" in the consolidated statement of financial position

* 於報告日之該等權益賬總額指綜合財務狀況表內之「儲備」

NOTES TO THE FINANCIAL STATEMENTS

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

U-Home Group Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2906, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries are collectively referred to as the “Group”.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries include trading of pharmaceutical and health care products, research and development of chemical and biological products, investment and treasury function and consultancy and agency business.

The directors consider the immediate holding company is U-Home Group International Limited and the ultimate parent is Shunda Investment Limited, both companies are incorporated in British Virgin Islands (“BVI”) with limited liability.

The financial statements for the year ended 31 March 2015 were approved for issue by the board of directors on 29 June 2015.

1. 一般資料

宇業集團控股有限公司(「本公司」)於百慕達註冊成立為有限公司。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點則為香港金鐘道89號力寶中心第一座2906室。本公司之股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司統稱為「本集團」。

本公司主要從事投資控股。其附屬公司之主要業務包括買賣醫藥及健康護理產品、研究及開發化學及生物產品、投資及財務業務以及顧問及營銷代理業務。

董事認為其直接控股公司為U-Home Group International Limited及最終母公司為Shunda Investment Limited，兩者均為於英屬處女群島註冊成立之有限公司。

董事會已於二零一五年六月二十九日批准刊發截至二零一五年三月三十一日止年度之財務報表。

NOTES TO THE FINANCIAL STATEMENTS

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. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements on pages 38 to 143 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these financial statements are summarised in note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in note 4.

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

2. 編制基準

2.1 合規聲明

第38至143頁的財務報表是按照所有適用香港財務申報準則（「HKFRSs」）、香港會計標準（「HKASs」）及解釋（以下統稱「HKFRS」）以及香港公司條例的披露規定。此外，本財務報表包括香港聯合交易所有限公司證券上市規則中適用的披露規定。

用於編制該等財務報表之重大會計政策概述於附註3。除另有所指外，該等政策已一直應用於所有呈列年度。新訂或經修訂香港財務報告準則之應用以及對本集團財務報表之影響（如有）於附註4披露。

務須注意，在編制財務報表時曾採用會計估計及假設。儘管該等假設乃按管理層所深知，以及根據現時事宜及行動而作出，惟實際結果可能與該等估計迥異。涉及高度判決及複雜性之範疇，或所涉及之假設及估計對財務報表影響重大之範疇均於附註5披露。

NOTES TO THE FINANCIAL STATEMENTS

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. BASIS OF PREPARATION (Continued)

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for investment property which is measured at fair value as explained in the accounting policies set out in note 3.5.

2.3 Functional and presentation currency

The financial statements are presented in Hong Kong Dollars ("HK\$"), which is the same as the functional currency of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31 March each year. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

2. 編制基準(續)

2.2 計量基準

財務報表按照歷史成本基準編製，惟投資性物業按公平值計量除外。計量基準已全面於附註3.5之會計政策提述。

2.3 功能及呈列貨幣

財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

3. 重大會計政策概要

3.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司截至三月三十一日止年度各年之財務報表。集團內公司間交易及結餘連同該等交易之未變現溢利均於編制綜合財務報表時予以全數對銷。惟於有關交易可提供所轉讓資產之減值證明時，則亦可對銷未變現虧損，在此情況下，虧損可於損益中確認。

年內購入或出售之附屬公司自有關收購生效日期起計或截至有關出售生效日期止(如適用)之業績計入損益。倘有必要，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其他成員公司所採用者保持一致。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Business combination and basis of consolidation (Continued)

Acquisition of subsidiaries or businesses is accounted for using acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

3. 重大會計政策概要(續)

3.1 業務合併及綜合基準(續)

收購附屬公司或業務乃以收購法入帳。收購成本按本集團(作為收購方)所轉移之資產、產生之負債及發行之權益於收購日期之公平值總額計量。所購入之可識別資產及承擔之可識別負債主要按收購日期之公平值計量。本集團先前持有被收購方之權益按收購日期之公平值重新計量，所產生之盈虧於損益確認。本集團可按每宗交易，選擇按公平值或按應佔被收購方可識別資產淨值之比例計量屬目前於附屬公司擁有權權益之非控股權益。所有其他非控股權益均按公平值計量，除非香港財務報告準則規定使用其他計量基準，則作別論。所產生之收購相關成本一概列作開支，除非有關成本於發行股本工具時產生而自權益中扣除，則作別論。

收購方將予轉移之任何或然代價按收購日期之公平值計量。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.1 Business combination and basis of consolidation (Continued)

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

3. 重大會計政策概要(續)

3.1 業務合併及綜合基準(續)

倘本集團於附屬公司之權益變動並未導致喪失控制權，則作為權益交易入帳。本集團權益及非控股權益之帳面值已予調整，以反映其於附屬公司之有關權益變動。非控股權益之調整金額與已付或已收代價公平值之間之任何差額直接於權益確認，並歸屬予本公司擁有人。

倘本集團喪失對附屬公司之控制權，則出售產生之損益乃根據(i)已收代價公平值與任何保留權益公平值之總額及(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之過往帳面值兩者間之差額計算。先前於其他全面收益內確認與該附屬公司有關之任何金額按猶如已出售相關資產或負債之方式入帳。

收購後，屬目前於附屬公司擁有權益之非控股權益之帳面值為該等權益於首次確認時之金額，另加非控股權益應佔其後權益變動金額。即使全面收益總額歸屬予非控股權益會導致該等非控股權益產生虧絀結餘，全面收益總額仍須歸屬予該等非控股權益。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

3.3 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

3. 重大會計政策概要(續)

3.2 附屬公司

附屬公司為本公司可行使控制權之被投資公司。倘以下三個元素全部獲滿足，則本公司控制該被投資公司：對被投資公司之權力、來自被投資公司可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

於本公司之財務狀況表之中，於附屬公司之投資(如有)以成本減去減值虧損列賬。本公司按已收及應收股息將附屬公司業績入帳。

3.3 外幣

於綜合實體之獨立財務報表內，外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。於報告日，以外幣計值之貨幣資產及負債按該日之匯率換算。結算此類交易與於報告日重新換算之貨幣資產及負債交易所產生之匯兌盈虧於損益確認。

按公平值入帳且以外幣計值之非貨幣專案，乃按釐定公平值當日通行之匯率重新換算，並作為公平值盈虧之一部分呈報。以外幣計值且以歷史成本計量之非貨幣項目概不會重新換算。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.3 Foreign currency (Continued)

On consolidation, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the gain or loss on disposal.

3. 重大會計政策概要(續)

3.3 外幣(續)

於綜合財務報表內，外國業務所有原以有別於本集團呈報貨幣之貨幣呈列之獨立財務報表，均已折算為港元。資產及負債均以報告日之收市匯率換算為港元。收入與開支則按交易日期之匯率或報告期之平均匯率折算為港元，惟匯率並無大幅波動。該步驟產生之任何差額已於其他全面收益內確認及於權益之匯兌儲備內分開累計。

出售外國業務時，截至出售日期與該業務有關且於換算儲備確認之累計匯兌差額乃作為出售盈虧之一部分重新分類至損益。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Property, plant and equipment

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

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is provided to write off the cost of property, plant and equipment less their estimated residual values over their estimated useful lives, using straight-line method, as follows:

| | |
|-----------------------------------|---------|
| Furniture, fixtures and equipment | 5 years |
|-----------------------------------|---------|

The assets' estimated residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss on disposal is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策概要(續)

3.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及減值虧損列賬。

物業、廠房及設備之成本包括其購置價格及收購該等項目直接應佔之成本。

倘與該項目有關之未來經濟利益有可能流入本集團，而專案成本能可靠地計量，方會將往後之成本計入資產帳面值或確認為獨立資產(如適用)。所有其他維修及保養成本會於其產生之財政期間作為支出於損益確認。

折舊按物業、廠房及設備之估計使用年限以直線法撇銷該等項目之成本(減去估計剩餘價值)計算如下：

| | |
|----------|----|
| 傢俬、裝置及設備 | 5年 |
|----------|----|

於各報告日會審閱資產之估計剩餘價值、折舊方法及估計使用年限，並於適當時進行調整。

出售盈虧為銷售所得款項淨額與其帳面值之差額，並於出售時在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.5 Investment property

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss.

3.6 Intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on straight-line method over their useful life as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss.

| | |
|-----------------|---------|
| Computer system | 3 years |
|-----------------|---------|

3. 重大會計政策概要(續)

3.5 投資物業

投資物業為持作賺取租金或作資本升值或該兩種用途而非在日常業務過程中持作銷售、用作生產或供應貨品或服務或作行政用途之物業。投資物業於初步確認時按成本及其後按公平值計量，而其任何變動於損益內確認。

3.6 無形資產

單獨購置的無形資產將在最初階段按成本確認。業務合併中收購的無形資產的費用為收購日期的公平值。其後，具有有限期使用壽命的無形資產以成本減去累計的攤銷和累計的減值虧損計算。

攤銷按其使用壽命(如下)使用直線法攤銷。具有無限期使用壽命的無形資產以成本減去累計的減值虧損計算。攤銷支出在損益內確認。

| | |
|------|----|
| 電腦系統 | 3年 |
|------|----|

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.6 Intangible assets (Continued)

Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired.

3. 重大會計政策概要(續)

3.6 無形資產(續)

減值

具有無限使用壽命的無形資產和目前無法使用的無形資產每年通過比較其帳面價值和其可回收金額測定其減值，不論是否有任何減值跡象。如果資產的可回收金額預估低於其帳面金額，帳面金額則減值至其可回收金額。

減值虧損立即被確認為支出。

倘減值虧損其後撥回，則資產之帳面值將上調至其可收回金額之經修訂估計，惟經上調帳面值不得超過資產於過往年度無確認減值虧損時應釐定之帳面值。

具有有限使用壽命的無形資產在有跡象表明可能減值的時候進行減值測定。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Financial instruments

(i) Financial assets

Financial assets are classified into loans and receivables. Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

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, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

3. 重大會計政策概要(續)

3.7 財務工具

(i) 財務資產

財務資產分類為貸款及應收款項。管理層會依據購入該財務資產之目的，於初步確認時確定其種類，並於獲許及適當時在每個報告日重新評估此分類。

所有財務資產僅於本集團成為工具合約條文一方時確認。按慣例購買之財務資產於交易日確認。初步確認財務資產時，財務資產會以公平值計量，而倘投資並非透過損益按公平值列賬，則另加直接應佔之交易成本。

倘收取投資所產生現金流量之權利失效或被轉讓，且擁有權之絕大部分風險及報酬已經轉移，即終止確認財務資產。

貸款及應收款項

貸款及應收款項為有固定或可釐定金額付款而並無活躍市場報價之非衍生財務資產。其於其後使用實際利率法按攤銷成本減任何減值虧損計量。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

3. 重大會計政策概要(續)

3.7 金融工具(續)

(i) 財務資產(續)

財務資產之減值

於各報告期末，本集團會評估是否有任何客觀減值證據。如有客觀證據顯示因於初步確認金融資產後發生一宗或多宗事件對金融資產之估計未來現金流量造成影響，則該等金融資產被視為減值。減值證據可能包括：

- 債務人有重大財務困難；
- 違約，如拖欠或到期未付利息或本金款項；
- 債務人可能破產或進行其他財務重組；
- 債務人有可能會破產或進行其他金融重組；及
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Financial instruments (Continued)

(i) Financial assets (Continued)

Impairment of financial assets (Continued)

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

(ii) Financial liabilities

The Group's financial liabilities include bank borrowings, accounts payable, accrued expenses and other payables.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.15).

3. 重大會計政策概要(續)

3.7 金融工具(續)

(i) 財務資產(續)

財務資產之減值(續)

減值虧損將於有客觀證據證明資產出現減值時在損益賬確認，減值虧損之金額為資產帳面值與以金融資產之原實際利率折現之估計未來現金流量現值之差額。使用撥備賬則財務資產帳面金額減少。當財務資產被視為不可收回時，對於相應的財務資產則於撥備賬內撇銷。

(ii) 財務負債

本集團之財務負債包括銀行貸款、應付帳款、應計費用及其他應付款項。

財務負債於本集團成為工具合約條文一方時確認。所有與利息相關之支出根據本集團有關借貸成本之會計政策確認(見附註3.15)。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Financial instruments (Continued)

(ii) Financial liabilities (Continued)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Bank borrowings

Bank borrowings are recognised initially at fair value, net of transaction costs incurred. Bank borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Bank borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Accounts payable, accrued expenses and other payables

These are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

3. 重大會計政策概要(續)

3.7 金融工具(續)

(ii) 財務負債(續)

財務負債於負債責任獲解除、取消或屆滿時予以確認。

倘現有財務負債由同一貸款人按大為不同之條款提供之另一筆借貸取代，或現有負債之條款獲大幅修改，則該等交換或修改被視為停止確認原有負債並確認新負債，而有關帳面值之差額則於損益確認。

銀行貸款

銀行貸款初步按公平值確認，並扣除已產生之交易成本。銀行貸款其後按攤銷成本列賬，而所得款項(扣除交易成本)與贖回價之間之任何差異則於借貸期限內使用實際利率法於損益確認。

銀行貸款乃分類為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告日後最少12個月則作別論。

應付帳款及票據、應計費用及其他應付款項

應付帳款及票據、應計費用及其他應付款項初步按其公平值確認，其後則利用實際利率法按攤銷成本計量。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Financial instruments (Continued)

(iii) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(iv) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3. 重大會計政策概要(續)

3.7 金融工具(續)

(iii) 實際利率法

實際利率法乃計算財務負債之攤銷成本及於有關期間分配利息開支之方法。實際利率是通過財務資產或賬務(如適用，則較短時期內)的預期年限來準確折扣地預計未來現金收入或支出。

(iv) 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

任何與發行股份有關之交易成本會自股份溢價中扣除(減去任何相關所得稅利益)，惟以權益交易直接應佔之增加成本為限。

3.8 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中較低者確認。成本包括所有購買成本、轉換成本及使存貨達致其目前地點及狀況所產生之其他成本。成本乃使用加權平均法計算。可變現淨值指日常業務過程中之估計售價減去估計銷售所需成本之數額。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.9 Cash and cash equivalents

Cash and cash equivalents represent cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash which are subject to an insignificant risk of change in value.

3.10 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risk and rewards of ownership to the Group are classified as operating leases.

3. 重大會計政策概要(續)

3.9 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存於銀行之活期存款，以及原到期日為三個月或以下、可隨時轉換為已知金額之現金且不存在重大價值變動風險之短期高流動性投資。

3.10 租賃

倘本集團決定一項安排(由一項或一連串交易組成)賦予權利於協議時期內使用一項或多項特定資產以換取一筆或多筆款項，則有關安排屬於或包含租賃。有關決定乃按安排性質之評估作出，而不論有關安排是否以法定形式租賃訂立。

(i) *租賃予本集團之資產之分類*

當租賃將擁有權之絕大部分風險及報酬轉移予本集團，本集團以租賃持有之資產會分類為根據融資租賃持有。並無將擁有權之絕大部分風險及報酬轉移予本集團之租賃會分類為經營租賃。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.10 Leases (Continued)

(ii) Operating lease charges as the lessee

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. 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 over the lease term on the same basis as the rental income.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. 重大會計政策概要(續)

3.10 租賃(續)

(ii) 作為承租人之經營租賃費用

倘本集團擁有根據經營租賃持有之資產之使用權，則根據租賃支付之款項會於租期內以直線法自損益扣除，惟倘另一基準更能代表租賃資產所產生利益之模式則除外。所獲租約優惠於損益確認為總租金淨額之一部分。或然租金於其產生之會計期間自損益扣除。

(iii) 經營租賃項下作為出租人出租之資產

經營租賃項下出租之資產乃根據資產之性質計量及呈列。於協商及安排經營租賃時所產生之初步直接成本乃計入租賃資產之帳面值，並根據租期以與租金收入之相同基準確認為開支。

經營租賃之應收租金收入於租賃期間按直線法於損益確認為收入，除非有其他基準更能呈列來自使用租賃資產利益之時間模式。所獲得之租賃減免於損益中確認為應收租賃款項總額淨值之組成部分。或然租金在其賺取之會計期間確認為收入。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.11 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

3.12 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of goods and the use by others of the Group's assets yielding interest and rental income, net of rebates and discounts. A single arrangement is separated into its identifiable components if each component has stand-alone value to the customer and the fair value of the component can be measured reliably. The consideration for the arrangement is allocated to the identifiable components on a relative fair value basis. Revenue is recognised for each component of a single arrangement in accordance with the Group's revenue recognition policies.

3. 重大會計政策概要(續)

3.11 撥備及或然負債

如本集團須就已發生之事件承擔有法律或推定義務，因而可能導致須以經濟效益之資源外流履行責任，並可就責任金額作出可靠之估計時，本集團便會計提撥備。

如經濟效益外流之可能性較低，或是無法對有關金額作出可靠估計，便會將有關義務披露為或然負債，惟經濟效益外流之可能性極低則除外。如本集團之可能責任須視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟經濟效益外流之可能性極低則除外。

3.12 收益確認

收益包括已扣除回扣及折扣之銷售貨品由其他人士使用本集團資產以產生利息及租金收入之已收及應收代價之公平值。倘各組成部分對客戶而言有個別價值，而組成部分之公平值能可靠地計量，則一項單一安排會分為其可識別分部。安排之代價按相對公平值基準分配至可識別組成部分。每項組成部分之收益乃按本集團確認收益之政策確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.12 Revenue recognition (Continued)

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 as follows:

- Sales of goods, i.e. health care products, are recognised upon transfer of the significant risk and rewards of ownership to the customer. This is usually taken as the time when the goods are delivered and the customer has accepted the goods.
- Consultancy service fee income is recognised when the services are provided.
- Rental income is recognised on straight-line method over the lease period of the tenancy.
- Interest income is recognised on time-proportion basis using the effective interest method.

3.13 Impairment of non-financial assets

Property, plant and equipment and intangible assets are subject to impairment testing and are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

3. 重大會計政策概要(續)

3.12 收益確認(續)

只要經濟利益可能流入本集團及收益及成本(如適用)能可靠計量，收益確認如下：

- 銷售貨品(包括藥品及技術知識)於擁有權之重大風險及報酬轉移予客戶後確認。通常為交付貨品及客戶收取貨品之時。
- 顧問服務費收入乃於提供服務時確認。
- 租金收入於租約之租賃期間按直線法確認。
- 利息收入乃按實際利率法按時間比例確認。

3.13 非財務資產減值

物業、廠房及設備須接受減值測試，並於有跡象顯示該等資產之帳面值可能無法收回時進行減值測試。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Impairment of non-financial assets (Continued)

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

An impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value-in-use, if determinable.

Impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 重大會計政策概要(續)

3.13 非財務資產減值(續)

減值虧損按資產之帳面值超出其可收回金額數額部分即時確認為支出。可收回金額為反映市況之公平值減銷售成本與使用值兩者中之較高者。評估使用值時，估計未來現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前折現率折現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位)釐定。因此，部分資產會個別檢測減值，部分則按現金產生單位檢測。

減值虧損乃按比例自現金產生單位之其他資產扣除，惟資產之帳面值不得減至低於其個別公平值減銷售成本或使用值(如可釐定)。

倘釐定資產之可收回金額時所用之估計有利變動，而資產帳面值並無超逾未有確認減值虧損時可能釐定之帳面值(扣除折舊或攤銷)，則撥回減值虧損。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

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

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

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

3. 重大會計政策概要(續)

3.14 僱員福利

退休福利

僱員之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條款，為其所有合資產參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員提供一項強積金計劃。供款按僱員基本薪金之某一百分比作出。

在中國運營的集團附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。此類附屬公司需在其員工工資中按一定百分比向中央退休金計劃供款。

供款於僱員於年內提供服務時於損益確認為開支。本集團於該等計劃項下之責任限於應付之固定百分比供款。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.14 Employee benefits (Continued)

Short-term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

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

Non-accumulating compensated absences such as sick leave and maternity leave are recognised until the time of leave.

3.15 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策概要(續)

3.14 僱員福利(續)

短期僱員福利

短期僱員福利乃預期將於僱員提供服務之年度報告期間結束後起計十二個月前全數清償之僱員福利(離職福利除外)。短期僱員福利乃於僱員提供相關服務之年度內確認。

僱員可享有之年假於累計予僱員時確認。因僱員於截至報告日前提供服務而可享有之年假之估計負債會予以準備。

不能累積之補假(如病假及分娩假期)，於休假時方予確認。

3.15 借貸成本

需要大量時間以準備作其擬定用途或銷售之合資格資產之收購、建設或生產直接應佔之借貸成本乃作為該等資產成本之一部分予以資本化。特定借貸用於該等資產開支前之暫時性投資所賺取之收入乃自資本化借貸成本扣除。所有其他借貸成本於產生期間在損益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

3. 重大會計政策概要(續)

3.16 所得稅

年內所得稅包括本期稅項及遞延稅項。

即期稅項乃根據已就所得稅而言毋須課稅或不可扣稅專案作出調整之日常業務產生之利潤或虧損，採用於報告期末已制定或大致制定之稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債之帳面值與用於稅務目的之相應金額間之暫時差額確認。遞延稅項負債會就所有應課稅暫時差額確認。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣暫時差額之情況下確認。遞延稅項乃按預期適用於變現資產或清償負債期間之稅率(根據報告期末已制定或大致制定之稅率計算得出)計量。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Income taxes (Continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

3. 重大會計政策概要(續)

3.16 所得稅(續)

對於計量遞延稅項金額時用於釐定適合稅率之一般規定而言，有一個例外情況，即投資物業乃根據香港會計準則第40號「投資物業」而按公平值列賬。除非該假定被推翻，否則此等投資物業之遞延稅項金額乃以出售此等投資物業時所適用之稅率及按其於報告日之帳面值而計量。若投資物業可計提折舊並根據一個商業模式而持有，而該商業模式之目的是隨著時間推移而消耗該物業所體現之絕大部分經濟利益（而不是通過出售）時，該假定即被推翻。

於附屬公司、聯營公司及共同控制實體之投資產生之應課稅暫時差異會確認遞延稅項負債，惟倘本集團可控制暫時差異之撥回及暫時差異將不會於可見將來撥回則另作別論。

所得稅於損益確認，惟倘所得稅與已於其他全面收益確認之專案有關則除外，在此情況下，所得稅亦於其他全面收益確認，或倘所得稅與已直接於權益確認之專案有關則除外，在此情況下，有關稅項亦直接於權益確認。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.17 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the 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.

3. 重大會計政策概要(續)

3.17 分部報告

經營分部及財務報表所呈報各分部專案之金額，乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向主要營運決策者(即最高行政管理層)提供之財務資料中識別。個別重大經營分部不會合計以供財務呈報之用，惟倘該等分部的經濟特性均屬類似，以及就產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務之方法以及監管環境之性質均屬類似，則作別論。倘個別不重大經營分部符合以上大部分條件，則可予以合計。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Related parties

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

- (a) The party is 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 Company's parent.

3. 重大會計政策概要(續)

3.18 關連人士

就此等財務報表而言，倘屬以下情況，即有關人士會被視為與本集團有關聯：

- (a) 符合以下條件之人士或該人士之近親與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Related parties (Continued)

- (b) The party is related to the Group if any of the following conditions apply:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third party and the other party is an associate of the third party;
 - (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); or
 - (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).

3. 重大會計政策概要(續)

3.18 關連人士(續)

- (b) 適用以下任何條件之實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體所屬集團旗下成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體及本集團均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
 - (vi) 該實體受(a)所識別人土控制或共同控制；及
 - (vii) 於(a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

NOTES TO THE FINANCIAL STATEMENTS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 Related parties (Continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

4. ADOPTION OF HKFRSs

Adoption of new or revised HKFRSs – effective 1 April 2014

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 April 2014:

| | |
|-----------------------|---|
| Amendments to HKAS 32 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKAS 36 | Recoverable Amount Disclosures for Non-Financial Assets |

3. 重大會計政策概要(續)

3.18 關連人士(續)

該名人士之直系親屬為可能預期於與實體進行交易時，影響該名人士或受該名人士影響之該等家族成員，並包括：

- (a) 該名人士之子女及配偶或家屬；
- (b) 該名人士之配偶或家屬之子女；及
- (c) 該名人士或該名人士之配偶或家屬之受養人。

4. 採納香港財務報告準則

採納新訂或經修訂香港財務報告準則 — 二零一四年四月一日起生效

於本年度，本集團已首次應用以下由香港會計師公會頒佈、與本集團之財務報表相關且於二零一四年四月一日開始之年度期間生效之新訂準則、修訂本及詮釋：

| | |
|----------------|---------------|
| 香港會計準則第32號之修訂本 | 抵銷財務資產及財務負債 |
| 香港會計準則第36號之修訂本 | 披露非財務資產之可收回金額 |

NOTES TO THE FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

Adoption of new or revised HKFRSs – effective 1 April 2014 (Continued)

Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities

The amendments clarify the offsetting requirements by adding application guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement. The amendments are applied retrospectively.

The adoption of the amendments has no impact on these financial statements as the Group does not have any offsetting arrangements.

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

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or cash generating units has been determined based on fair value less costs of disposal. The amendments are applied retrospectively.

The adoption of the amendments has no material impact on these financial statements.

4. 採納香港財務報告準則(續)

採納新訂或經修訂香港財務報告準則 — 二零一四年四月一日起生效(續)

香港會計準則第32號之修訂本 — 抵銷財務資產及財務負債

該修訂本透過對香港會計準則第32號增設應用指引而釐清抵銷規定，該指引釐清公司「目前擁有法律上可強制執行權利以抵銷」之時間以及總額結算機制被認為是等同淨額結算之時間。此修訂本已予追溯應用。

由於本集團並無任何抵銷安排，故採納此修訂本對本財務報表並無影響。

香港會計準則第36號之修訂本 — 披露非財務資產之可收回金額

該修訂將披露資產或現金產生單位的可收回金額的規定限於確認或撥回減值虧損的該等期間，並擴大有關根據公平值減出售成本釐定的已減值資產或現金產生單位的可收回金額的披露。該修訂已獲追溯應用。

採納該等修訂對財務報表並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Company.

| | |
|-----------------------------------|---|
| HKFRSs (Amendments) | Annual Improvements 2010 – 2012 Cycle ² |
| HKFRSs (Amendments) | Annual Improvements 2011 – 2013 Cycle ¹ |
| HKFRSs (Amendments) | Annual Improvements 2012 – 2014 Cycle ³ |
| Amendments to HKAS 1 | Presentation of Financial Statements ³ |
| Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation ³ |
| Amendments to HKAS 27 | Equity Method in Separate Financial Statements ³ |
| HKFRS 9 (2014) | Financial Instruments ⁵ |
| HKFRS 15 | Revenue from Contracts with Customers ⁴ |

Note:

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2018

4. 採納香港財務報告準則(續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列可能與本集團財務報表相關之新訂或經修訂香港財務報告準則已頒佈但尚未生效，而本公司並無提早採納。

| | |
|-----------------------------------|-------------------------------------|
| 香港財務報告準則 (修訂本) | 二零一零年至二零一二年 週期之年度改進 ² |
| 香港財務報告準則 (修訂本) | 二零一一年至二零一三年 週期之年度改進 ¹ |
| 香港財務報告準則 (修訂本) | 二零一二年至二零一四年 週期之年度改進 ³ |
| 香港會計準則第1號之 修訂本 | 財務報表之呈列 ³ |
| 香港會計準則第16號 及香港會計準則 第38號之修訂本 | 釐清可接受之折舊及 攤銷方法 ³ |
| 香港會計準則第27號之 修訂本 | 個別財務報表之權益法 ³ |
| 香港財務報告準則 第9號(二零一四年) | 財務工具 ⁵ |
| 香港財務報告準則 第15號 | 來自與客戶合約之收益 ⁴ |

附註：

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間或於該日或之後進行交易時生效
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 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 FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

New or revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements 2010 – 2012 Cycle, 2011 – 2013 Cycle and 2012 – 2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

Amendments to HKAS 1 – Presentation of Financial Statements

The amendments to HKAS 1 are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements. In addition, an amendment is made to HKAS 1 to clarify the presentation of an entity's share of other comprehensive income ("OCI") from its equity accounted interests in associates and joint ventures. The amendment requires an entity's share of OCI to be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as single line items within those two groups.

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

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

4. 採納香港財務報告準則(續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

二零一零年至二零一二年週期、二零一一年至二零一三年週期及二零一二年至二零一四年週期之年度改進

於年度改進過程中頒佈的修訂對若干準則中目前不清晰之處作出輕微而不迫切的更改。

香港會計準則第1號之修訂本 — 財務報表之呈列

香港會計準則第1號之修訂本旨在鼓勵公司在考慮其財務報表之佈局及內容時在應用香港會計準則第1號時運用判斷。此外，香港會計準則第1號有一項修訂釐清從公司於聯營公司及合營企業之股本權益呈列公司應佔其他全面收入。該修訂要求公司應佔其他全面收入於將會及將不會重新分類至損益之項目中分拆，並於該兩個組別內共同作為單一項目呈列。

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

香港會計準則第16號之修訂禁止使用以收益為基準的方式對物業、廠房及設備項目計算折舊。香港會計準則第38號之修訂引入一項可被推翻的假設，即以收益作為無形資產攤銷的基礎不合適。該假設可於以下兩種情況被推翻：當無形資產是以收入衡量；或收入與無形資產經濟利益的消耗存在高度關聯時。

NOTES TO THE FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

New or revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

HKFRS 9 – Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

4. 採納香港財務報告準則(續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港會計準則第27號之修訂本 — 個別財務報表之權益法

該修訂允許公司在其個別財務報表中就其於附屬公司、合營企業及聯營公司之投資入賬時採用權益法。

香港財務報告準則第9號 — 財務工具

香港財務報告準則第9號引進有關財務資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具(業務模式測試)以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具(合約現金流特徵測試)，一般按攤銷成本計量。倘該公司業務模式之目的為持有及收取合約現金流以及出售財務資產，則符合合約現金流特徵測試之債務工具按透過其他全面收益按公平值列賬之方式計量。公司可於最初確認時作出不可撤銷之選擇，以按透過其他全面收益按公平值列賬之方式計量並非持作買賣之股本工具。所有其他債務及股本工具以按公平值計入損益之方式計量。

香港財務報告準則第9號就並非以按公平值計入損益之方式計量之所有財務資產納入新的預期虧損減值模式(取代了香港會計準則第39號之已產生虧損模式)以及新的一般對沖會計規定，以讓公司於財務報表內更好地反映其風險管理活動。

NOTES TO THE FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 9 – Financial Instruments (Continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

4. 採納香港財務報告準則(續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號 — 財務工具(續)

香港財務報告準則第9號沿用香港會計準則第39號項下財務負債之確認、分類及計量規定，惟指定按公平值計入損益之財務負債除外，而負債信貸風險變動引致之公平值變動金額於其他全面收益確認，除非會產生或擴大會計錯配則作別論。此外，香港財務報告準則第9號保留香港會計準則第39號終止確認財務資產及財務負債之規定。

香港財務報告準則第15號 — 來自與客戶合約之收益

此項新準則確立一個單獨的收益確認框架。該框架的核心原則為公司應確認收益以用金額描述轉讓承諾商品或服務予客戶，該金額反映預期該公司有權就交換該等商品及服務所收取的代價。香港財務報告準則第15號將取代現行收益確認指引(包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋)。

NOTES TO THE FINANCIAL STATEMENTS

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. ADOPTION OF HKFRSs (Continued)

New or revised HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 15 – Revenue from Contracts with Customers (Continued)

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to each performance obligation

Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

4. 採納香港財務報告準則(續)

已頒佈但尚未生效之新訂或經修訂香港財務報告準則(續)

香港財務報告準則第15號 — 來自與客戶合約之收益(續)

香港財務報告準則第15號要求以五個步驟確認收益：

第一步： 識別與客戶的合約

第二步： 識別合約中的履約責任

第三步： 釐定交易價

第四步： 將交易價分配至各履約責任

第五步： 於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關課題的特定指引，該等指引或會更改根據香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關的質化與量化披露。

NOTES TO THE FINANCIAL STATEMENTS

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

(i) Fair value of investment property

As disclosed in note 19, investment property is measured at fair value and revalued at the end of each reporting period. The fair value is determined with reference to valuation conducted by Roma Appraisals Limited ("Roma"), an independent firm of professional valuer. Such valuation was based on various assumptions which are subject to uncertainty and might materially differ from actual results. In making the judgement, the Group considered current price in an active market for similar properties and used assumptions that were mainly based on market conditions existing at the end of each reporting period.

5. 關鍵會計估計及判斷

估計及判斷會受到持續評估，並基於過往經驗及其他因素(包括根據情況對未來事件作合理預期)而作出。

關鍵會計估計及假設

本集團就未來作出估計及假設。就定義而言，會計估計結果極少與有關實際結果一致。於下一財政年度，對資產及負債帳面值可能造成重大調整風險之估計及假設討論如下：

(i) 投資物業之公平值

誠如附註19所披露，投資物業乃按公平值計量，並於各報告期末重新估值。公平值乃參考由獨立專業估值師行羅馬國際評估有限公司(「羅馬」)進行之估值釐定。該等估值乃根據多項假設釐定，惟受不確定因素所限，並可能與實際結果出現重大差異。在作出判斷時，本集團考慮活躍市場中類似物業之當前市價，並採用主要根據各報告期末之市況作出之假設。

NOTES TO THE FINANCIAL STATEMENTS

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. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Critical accounting estimates and assumptions (Continued)

(ii) Impairment on accounts and other receivables

The Group estimates impairment losses for bad and doubtful debts resulting from the inability of its debtors to make the required payments. These estimates are based on ageing of its accounts and other receivable balances, customers' credit-worthiness, and historical write-off experience. If the financial condition of its debtors deteriorates so that the actual impairment loss will be higher than expected, the Group will revise the basis of making the allowance and its future results would be affected.

(iii) Sale of technical know-how

As disclosed in note 24(b), during the year ended 31 March 2013, the Group entered into multiple-element arrangements when they sold its intangible assets to Yunnan Jida Biotech Limited ("YJB"), an associate already disposed of on 23 August 2013. The consideration of total arrangements has been allocated to the deliverables based on their relative fair values. The allocated consideration is recognised as revenue in accordance with note 3.12. The Group's directors exercise judgement to determine whether the arrangements comprise identifiable components so as to apply the recognition criteria to the separately identifiable components of a single transaction in order to reflect the substance of the transaction.

(iv) Depreciation and amortisation

The Group depreciates the property, plant and equipment and amortises intangible assets in accordance with the accounting policies stated in notes 3.4 and 3.6 respectively. The estimated useful lives reflect the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of these assets. The management reassesses the estimated useful lives at the end of the reporting period.

5. 關鍵會計估計及判斷

關鍵會計估計及假設(續)

(ii) 應收賬款及其他應收款項

本集團為債務人無力付款而產生之呆壞賬減值虧損進行估計。該等估計乃根據其應收賬款及其他應收款項結餘之賬齡、客戶之信用程度及以往撇賬之經驗而作出。倘債務人之財務狀況惡化，致使實際減值虧損高於預期，則本集團將會修訂作出撥備之基準，並可能對其日後業績構成影響。

(iii) 銷售技術知識

誠如附註24(b)所披露，截至二零一三年三月三十一日止年度內，本集團向已於二零一三年八月二十三日出售的聯營公司積華生物科技(「YJB」)出售其無形資產時已訂立多種安排。全部安排之代價已按其各自之公平值分配至可交付部分。所分配之代價根據附註3.12 確認為收益。本集團董事於釐定安排是否包括可識別組成部分時會行使判斷，在個別單一可識別組成部分應用確認原則，以反映交易性質。

(iv) 折舊及攤銷

按照附註3.4和附註3.6中的寫明的會計政策，本集團分別對資產、廠房和設備進行了折舊及對無形資產進行了攤銷。估計使用年限代表董事預計本集團擬定通過使用上述資產獲得未來經濟利益的年限。於報告期末，管理層在此評估了估計使用年限。

NOTES TO THE FINANCIAL STATEMENTS

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. REVENUE

The Group's principal activities are disclosed in note 1. Turnover of the Group is the revenue derived from its principal activities.

6. 收益

本集團之主要業務於附註1披露。本集團之營業額為來自其主要業務之收益。

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|-----------|----------------------------------|----------------------------------|
| Trading of pharmaceutical and health care products | 買賣藥品及保健產品 | 1,171 | 33,072 |
| Sale of technical know-how | 銷售技術知識 | — | 1,000 |
| Consultancy service fee income | 顧問服務費收入 | 8,165 | 1,007 |
| | | 9,336 | 35,079 |

7. SEGMENT INFORMATION

The Group determines its operating segments and prepares segment information based on the regular internal financial information reported to the executive directors. The executive directors based on their decisions about resources allocation to the Group's business components and for their review of the performance of those components on these reports. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

For the year ended 31 March 2015, the Group has four reportable segments, the following summary describes the operations in each of the Group's reportable segments:

- (i) Trading of pharmaceutical and health care products — Trading of pharmaceutical and health care products
- (ii) Research and development — Research and development of chemical and biological products
- (iii) Investment and treasury function — Investment holding and treasury function
- (iv) Consultancy and agency business — Provision for property agency and consultancy service

7. 分部資料

本集團根據定期呈報予執行董事之內部財務資料識別其經營分部及編製分部資料。執行董事根據該等報告所載者決定本集團業務部分之資源分配及檢討該等部分之表現。呈報予執行董事之內部財務資料所載業務部分乃依據本集團之主要產品及服務範疇釐定。

截至二零一五年三月三十一日止年度，本集團有四個可呈報分部，下列概要載述本集團各呈報分部之營運：

- (i) 買賣藥品及保健產品 — 買賣藥品及保健產品
- (ii) 研究及開發 — 化學及生物產品之研究及開發
- (iii) 投資及財務業務 — 投資控股及財務業務
- (iv) 顧問及營銷代理業務 — 提供物業營銷代理及顧問服務

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- fair value gain or loss on put options
- impairment of/reversal of impairment for other receivables
- share of profit or loss of associates accounted for using the equity method
- finance costs incurred on corporate borrowings
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment

are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but exclude tax recoverable. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment and the Group's headquarters.

Segment liabilities include all liabilities but exclude tax payable and deferred tax liabilities. In addition, corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

No asymmetrical allocations have been applied to reportable segments.

7. 分部資料(續)

該等經營分部各自受獨立管理，因為各項產品及服務範疇所需資源及營銷方法不同。

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則編製之財務報表所用者相同，惟：

- 認沽期權之公平值盈虧
- 其他應收款項之減值／減值撥回
- 以權益法入賬之應佔聯營公司損益
- 公司借貸之融資成本
- 所得稅
- 並非直接歸屬於任何經營分部之業務活動之公司收支

並無計入經營分部之經營業績。

分部資產包括所有資產，惟不包括可收回稅項。此外，並非直接歸屬於任何經營分部之業務活動之公司資產並無分配予某分部及本集團總部。

分部負債包括所有負債，惟不包括應付稅項及遞延稅項負債。此外，並非直接歸屬於任何經營分部之業務活動之公司負債並無分配予某分部。

並無對可呈報分部作出不均勻分配。

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Segment revenue, segment results, segment assets and segment liabilities

Information regarding the Group's reportable segments including the reconciliations to revenue, profit before income tax, total assets, total liabilities and other segment information are as follows:

7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債

有關本集團可呈報分部之資料(包括與收益、除所得稅前溢利、資產總值、負債總額及其他分部資料之對賬)如下：

| | | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 | Research and development 研究及開發 HK\$'000 千港元 | Investment and treasury function 投資及 財務業務 HK\$'000 千港元 | Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|----------------------------------|------------------|---|---|--|---|--------------------------------|
| Year ended 31 March 2015 | 截至二零一五年三月三十一日止年度 | | | | | |
| Reportable segment revenue | 可呈報分部收益 | 1,171 | — | — | 8,165 | 9,336 |
| Reportable segment profit/(loss) | 可呈報分部溢利/(虧損) | 484 | (6) | 704 | 3,651 | 4,833 |
| Exchange loss, net | 匯兌虧損，淨額 | | | | | (1,073) |
| Secretary fee | 秘書費用 | | | | | (806) |
| Legal and professional fees | 法律及專業費用 | | | | | (113) |
| Unallocated corporate income | 未分配公司收入 | | | | | 3,480 |
| Unallocated corporate expenses | 未分配公司開支 | | | | | (3,569) |
| Profit before income tax | 除所得稅前溢利 | | | | | 2,752 |

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Segment revenue, segment results, segment assets and segment liabilities (Continued)

7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

| | | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 | Research and development 研究及開發 HK\$'000 千港元 | Investment and treasury function 投資及 財務業務 HK\$'000 千港元 | Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元 | Corporate 公司 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|-------------------------|---|--|--|---|------------------------------------|--------------------------------|
| Other information | 其他資料 | | | | | | |
| Interest income from: | 利息收入： | | | | | | |
| — bank deposits | — 銀行存款 | — | — | — | 1 | 31 | 32 |
| — time deposits | — 定期存款 | — | — | 219 | — | — | 219 |
| Finance costs | 融資成本 | — | — | (351) | — | — | (351) |
| Amortisation of intangible assets | 無形資產攤銷 | — | — | — | (886) | — | (886) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | (20) | — | — | — | — | (20) |
| Additions to specified non-current assets [#] | 特定非流動資產之增加 [#] | 13 | — | 39 | 2,278 | — | 2,330 |

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Segment revenue, segment results, segment assets and segment liabilities (Continued)

7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

| | | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 | Research and development 研究及開發 HK\$'000 千港元 | Investment and treasury function 投資及 財務業務 HK\$'000 千港元 | Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------------------|--------------|---|---|---|--|--------------------------------|
| As at 31 March 2015 | 於二零一五年三月三十一日 | | | | | |
| Reportable segment assets | 可呈報分部資產 | 1,587 | 3,089 | 179,247 | 9,352 | 193,275 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | 2,516 |
| Other corporate assets | 其他公司資產 | | | | | 13,118 |
| Consolidated total assets | 綜合資產總值 | | | | | 208,909 |
| As at 31 March 2015 | 於二零一五年三月三十一日 | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | 207 | – | 102,781 | 2,162 | 105,150 |
| Tax payables | 應付稅項 | | | | | 1,075 |
| Accrued expense and other payables | 應付費用及其他應付款項 | | | | | 5,445 |
| Consolidated total liabilities | 綜合負債總額 | | | | | 111,670 |

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

7. 分部資料(續)

Segment revenue, segment results, segment assets and segment liabilities (Continued)

分部收益、分部業績、分部資產及分部負債(續)

| | | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 | Research and development 研究及開發 HK\$'000 千港元 | Investment and treasury function 投資及 財務業務 HK\$'000 千港元 | Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|----------------------|---|--|--|---|--------------------------------|
| Year ended 31 March 2014 | 截至二零一四年 三月三十一日止年度 | | | | | |
| Reportable segment revenue | 可呈報分部收益 | 33,072 | 1,000 | — | 1,007 | 35,079 |
| Reportable segment (loss)/profit | 可呈報分部(虧損)/ 溢利 | (6,957) | 1,735 | 1,136 | 978 | (3,108) |
| Waiver of amount due to associates and a former subsidiary | 撇銷應付聯營公司及 前附屬公司款項 | | | | | 5,127 |
| Financial guarantee fee income | 財務擔保費收入 | | | | | 606 |
| Exchange gain, net | 匯兌收益，淨額 | | | | | 2,616 |
| Share of results of associates | 應佔聯營公司業績 | | | | | 27,135 |
| Gain on disposal of a subsidiary | 出售一間附屬公司之 收益 | | | | | 100,069 |
| Secretary fee | 秘書費用 | | | | | (1,205) |
| Legal and professional fees | 法律及專業費用 | | | | | (7,515) |
| Unallocated corporate income | 未分配公司收入 | | | | | 311 |
| Unallocated corporate expenses | 未分配公司開支 | | | | | (2,517) |
| Profit before income tax | 除所得稅前溢利 | | | | | 121,519 |

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Segment revenue, segment results, segment assets and segment liabilities (Continued)

7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

| | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 | Research and development 研究及開發 | Investment and treasury function 投資及 財務業務 | Consultancy and agency business 顧問及 營銷代理業務 | Corporate 公司 | Total 總計 |
|---|--|---|---|--|-----------------|-----------------|
| | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Other information | 其他資料 | | | | | |
| Interest income from: | 利息收入: | | | | | |
| — bank deposits and loans to associates | — 銀行存款及貸款予聯營公司 | | | | | |
| | 16 | 12 | 615 | 1 | 2 | 646 |
| — bank deposits subject to interest rate swap contracts | — 銀行存款(受利率掉期合約影響) | | | | | |
| | — | — | 354 | — | — | 354 |
| Finance costs | 融資成本 | | | | | |
| | — | — | (1,401) | — | — | (1,401) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | | | | | |
| | (93) | — | — | — | — | (93) |
| Fair value gain on other derivative financial instruments not qualifying as hedges, net | 不符合對沖資格之衍生財務工具之公平值收益，淨額 | | | | | |
| | — | — | 644 | — | — | 644 |
| Fair value loss on treasury products at fair value through profit or loss | 按公平值計入損益之財務產品之公平值虧損 | | | | | |
| | — | — | (2,697) | — | — | (2,697) |
| Additions to specified non-current assets [#] | 特定非流動資產之增加 [#] | | | | | |
| | 68 | — | — | — | — | 68 |

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Segment revenue, segment results, segment assets and segment liabilities (Continued)

7. 分部資料(續)

分部收益、分部業績、分部資產及分部負債(續)

| | | Trading of pharmaceutical and health care products 買賣藥品及 保健產品 HK\$'000 千港元 | Research and development 研究及開發 HK\$'000 千港元 | Investment and treasury function 投資及 財務業務 HK\$'000 千港元 | Consultancy and agency business 顧問及 營銷代理業務 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------------------|--------------|---|---|--|--|--------------------------------|
| As at 31 March 2014 | 於二零一四年三月三十一日 | | | | | |
| Reportable segment assets | 可呈報分部資產 | 50,690 | 3,088 | 139,249 | 12,453 | 205,480 |
| Tax recoverable | 可收回稅項 | | | | | 904 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | 1,034 |
| Other corporate assets | 其他公司資產 | | | | | 2 |
| Consolidated total assets | 綜合資產總值 | | | | | 207,420 |
| As at 31 March 2014 | 於二零一四年三月三十一日 | | | | | |
| Reportable segment liabilities | 可呈報分部負債 | 10,034 | — | 99,992 | — | 110,026 |
| Tax payables | 應付稅項 | | | | | 362 |
| Deferred tax liabilities | 遞延稅項負債 | | | | | 217 |
| Accrued expenses and other payables | 應付費用及其他應付款項 | | | | | 1,601 |
| Consolidated total liabilities | 綜合負債總額 | | | | | 112,206 |

Including the Group's property, plant and equipment, intangible assets and investment property.

包括本集團之物業、廠房及設備、無形資產及投資物業。

NOTES TO THE FINANCIAL STATEMENTS

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. SEGMENT INFORMATION (Continued)

Geographical information

An analysis of the Group's property, plant and equipment, investment property and intangible assets (i.e. specified non-current assets) by geographical locations, determined based on physical location of the assets, is as follows:

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-------------------------------|-----------|----------------------------------|----------------------------------|
| Hong Kong (place of domicile) | 香港(註冊地點) | 33,096 | 33,064 |
| The PRC (excluding Hong Kong) | 中國(不包括香港) | 1,392 | — |
| | | 34,488 | 33,064 |

The Group's revenue is predominantly derived from the PRC. The geographic location of customers is based on the location at which the goods and services were delivered or rendered.

Information about major customers

Revenue for the current year from one (2014: three) customers of the Group's trading of pharmaceutical and health care products segment amounted to HK\$1,171,000 (2014: HK\$17,152,000, HK\$9,239,000 and HK\$5,800,000), which represent 13% (2014: 49%, 26% and 17%) of the Group's revenue.

Revenue for the current year from four customers of the Group's consultancy and agency segment amounted to HK\$3,446,000, HK\$2,532,000, HK\$1,115,000 and HK\$1,072,000, which represent 37%, 27%, 12% and 11% of the Group's revenue respectively. For the year ended 31 March 2014, none of the customer individually contributed 10% or more of the Group's consultancy and agent segment.

As at 31 March 2015, amount due from the largest customer accounted for 45% (2014: 87%) of the Group's total accounts receivable balances.

7. 分部資料(續)

地區資料

本集團按資產實際位置釐定之地區劃分之物業、廠房及設備、投資物業及無形資產(即指定非流動資產)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 |
|-------------------------------|----------------------------------|----------------------------------|
| Hong Kong (place of domicile) | 33,096 | 33,064 |
| The PRC (excluding Hong Kong) | 1,392 | — |
| | 34,488 | 33,064 |

本集團之收益主要來自中國。客戶所在地以交付貨品或提供服務之地區為基準。

有關主要客戶之資料

本年度，本集團買賣藥品及保健產品分部之一名(二零一四年：三名)客戶產生之收入為1,171,000港元(二零一四年：17,152,000港元、9,239,000港元及5,800,000港元)，佔本集團收入之13%(二零一四年：49%、26%及17%)。

本年度，本集團顧問及營銷代理分部之四名客戶產生之收入為3,446,000港元、2,532,000港元、1,115,000港元及1,072,000港元，分別佔本集團收入之37%、27%、12%及11%。於截至二零一四年三月三十一日止年度，概無客戶個別貢獻本集團顧問及營銷代理分部10%或以上。

於二零一五年三月三十一日，應收最大客戶之款項佔本集團應收賬款結餘總額之45%(二零一四年：87%)。

NOTES TO THE FINANCIAL STATEMENTS

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. OTHER INCOME

8. 其他收入

| | | 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 | 251 | 1,000 |
| Rental income | 租金收入 | 960 | 973 |
| Waiver of amount due to associates and a former subsidiary | 豁免應付聯營公司及前附屬公司之款項 | — | 5,127 |
| Compensation from former shareholders on the shortfall of net asset value of the Group | 前股東因本集團資產淨值不足而補償 | 4,035 | — |
| Sundry income | 其他收入 | 15 | 672 |
| | | 5,261 | 7,772 |

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Exchange gain, net | 匯兌收益，淨額 | — | 4,461 |
| Fair value loss on treasury products at fair value through profit or loss, net | 按公平值計入損益之財務產品之公平值虧損，淨額 | — | (2,697) |
| Fair value gain on derivative financial instruments not qualifying as hedges, net | 不符合對沖資格之衍生財務工具之公平值收益，淨額 | — | 644 |
| | | — | 2,408 |

NOTES TO THE FINANCIAL STATEMENTS

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. FINANCE COSTS

10. 融資成本

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Interest charges on bank borrowings wholly repayable within five years | 須於五年內悉數償還之 銀行貸款利息開支 | 351 | 1,401 |

During the year ended 31 March 2015 and 2014, all finance costs were charged on bank borrowings which contain repayments on demand clause.

截至二零一五年及二零一四年三月三十一日止年度，所有融資成本乃計入銀行貸款，該等貸款載有按要求償還之條款。

11. PROFIT BEFORE INCOME TAX

11. 除所得稅前溢利

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|----------------------|----------------------------------|----------------------------------|
| Profit before income tax is arrived at after charging/(crediting): | 除所得稅前溢利已扣除/ (計入): | | |
| Auditor's remuneration | 核數師酬金 | 500 | 480 |
| Cost of inventories recognised as expense | 確認為開支之存貨成本 | 708 | 29,599 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 20 | 93 |
| Amortisation of intangible assets | 無形資產攤銷 | 886 | — |
| Employee benefit expenses (including directors' emoluments) | 僱員福利開支(包括董事酬金) | 5,839 | 4,983 |
| Operating lease charges in respect of premises | 物業之經營租賃開支 | 265 | 1,599 |
| Exchange loss/(gain), net | 匯兌虧損/(收益)淨額 | 1,073 | (4,461) |
| Outgoings in respect of investment property | 投資物業之相關開銷 | 150 | 33 |
| Net rental income from investment property | 投資物業之租金收入淨額 | (810) | (940) |

NOTES TO THE FINANCIAL STATEMENTS

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. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

Enterprise Income Tax ("EIT") has been provided on the estimated assessable profits of subsidiaries operating in PRC at 25% (2014: 25%).

12. 所得稅開支

年內，香港利得稅已就估計應課稅溢利按 16.5% (二零一四年：16.5%) 之稅率作出準備。

企業所得稅(「企業所得稅」)已就於中國經營之附屬公司之估計應課稅溢利按 25% (二零一四年：25%) 之稅率作出準備。

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|----------------------------|----------------------------------|----------------------------------|
| Current tax | 本期稅項 | | |
| — Hong Kong | — 香港 | | |
| Tax for the year | 本年度稅項 | 181 | 129 |
| Under/(Over)-provision in respect of prior years | 過往年度不足/(超額)準備 | 3 | (209) |
| | | 184 | (80) |
| — PRC | — 中國 | | |
| EIT for the year | 本年度企業所得稅 | 802 | 382 |
| Capital gain tax provided for disposal of a subsidiary (note 34) | 就出售一間附屬公司作出準備之資本利得稅(附註 34) | — | 32,000 |
| | | 802 | 32,382 |
| Deferred tax | 遞延稅項 | | |
| Current year (note 28) | 本年度(附註 28) | (217) | — |
| | | 769 | 32,302 |

NOTES TO THE FINANCIAL STATEMENTS

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. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and accounting profit at applicable tax rates:

12. 所得稅開支(續)

所得稅開支與會計溢利按適用稅率計算之對賬：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|------------------------------|----------------------------------|----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 2,752 | 121,519 |
| Tax on profit before income tax, calculated at the rates applicable to profits in the tax jurisdictions concerned | 按相關稅務司法地區溢利適用之稅率計算之除所得稅前溢利稅項 | 765 | 20,138 |
| Tax effect of non-deductible expenses | 不可扣減開支之稅務影響 | 247 | 1,855 |
| Tax effect of non-taxable revenue | 毋須課稅收益之稅務影響 | (99) | (23,008) |
| Tax effect of tax losses not recognised | 未確認稅項虧損之稅務影響 | 463 | 1,430 |
| Tax effect of temporary differences not recognised | 未確認暫時差異之稅務影響 | (126) | (31) |
| Utilisation of tax losses previously not recognised | 動用過往未確認之稅項虧損 | (267) | — |
| Others | 其他 | (217) | 127 |
| Capital gain tax provided for disposal of a subsidiary | 就出售一間附屬公司計提撥備之資本增值稅 | — | 32,000 |
| Under/(Over)-provision in respect of prior years | 過往年度不足/(超額)撥備 | 3 | (209) |
| Income tax expense | 所得稅開支 | 769 | 32,302 |

13. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated profit attributable to owners of the Company of HK\$1,981,000 (2014: HK\$89,219,000), a profit of HK\$1,626,000 (2014: HK\$479,956,000) (note 30) has been dealt with in the financial statements of the Company.

13. 本公司擁有人應佔溢利

本公司擁有人應佔綜合溢利1,981,000港元(二零一四年：89,219,000港元)中，溢利1,626,000港元(二零一四年：479,956,000港元)(附註30)已於本公司財務報表中處理。

NOTES TO THE FINANCIAL STATEMENTS

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. DIVIDENDS

Dividends attributable to the year

14. 股息

本年度應佔股息

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|--|----------------------------------|----------------------------------|
| No dividends in respect of current financial year (2014: special interim dividends of HK\$0.375 per share) | 本財政年度並無股息 (二零一四年：特別中期股息 每股0.375港元) | — | 615,000 |

On 23 May 2013, a special interim dividends amounted to HK\$615,000,000 (HK\$0.375 per share) was conditionally proposed, subject to (i) the completion of the disposal of Jiwa Pharmaceuticals Limited ("JPL"), (ii) the completion of disposal of an investment property of the Group and (iii) approval by the shareholders of the Company. These conditions were subsequently fulfilled and as at 23 August 2013, the special interim dividends became unconditional and was recorded as liabilities of the Group. Such dividend was paid on 30 August 2013.

Included in the dividend payable of HK\$615,000,000, HK\$439,910,000 (note 34(i)) was settled against the consideration receivable in connection with the disposal of JPL.

於二零一三年五月二十三日，特別股息615,000,000港元(每股0.375港元)獲有條件提呈及待(i)積華藥業之出售事項完成；(ii)本集團之投資物業出售事項完成；及(iii)本公司股東批准後，方可作實。其後達成此等條件，且於二零一三年八月二十三日，特別中期股息成為無條件，並以本集團之負債入賬。該股息已於二零一三年八月三十日派付。

在應付股息615,000,000港元當中，439,910,000港元(附註34(i))將以有關出售積華藥業之應收代價償付。

NOTES TO THE FINANCIAL STATEMENTS

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. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share attributable to owners of the Company are based on the following data:

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|---------------------|----------------------------------|----------------------------------|
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 1,981 | 89,219 |
| | | '000 千股 | '000 千股 |
| Weighted average number of ordinary shares | 普通股加權平均數 | | |
| Weighted average number of ordinary shares used in calculating basic earnings per share | 用以計算每股基本盈利之普通股加權平均數 | 1,640,000 | 1,639,014 |
| Effect of dilutive potential ordinary shares — Share options | 攤薄潛在普通股之影響 — 購股權 | — | 434 |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | 用以計算每股攤薄盈利之普通股加權平均數 | 1,640,000 | 1,639,448 |

16. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

16. 僱員福利開支(包括董事酬金)

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------|----------------------------------|----------------------------------|
| Salaries and wages, other allowances and benefits in kind | 薪金及工資、其他津貼及實物利益 | 5,148 | 4,112 |
| Rentals for staff and directors | 員工及董事之租金 | — | 854 |
| Contributions to defined contribution plans | 定額供款計劃之供款 | 691 | 17 |
| | | 5,839 | 4,983 |

NOTES TO THE FINANCIAL STATEMENTS

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)

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

17. 董事薪酬及高級管理層酬金

(a) Directors' emoluments

(a) 董事酬金

| | | Fees | Salaries, housing, other allowances and benefits in kind 薪金、房屋、 其他津貼及 實物利益 | Contributions to defined contribution plans 定額供款 計劃之供款 | Total 總計 |
|--|----------------------|-----------------------|--|---|-----------------|
| | | 袍金 HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| For the year ended 31 March 2015 | 截至二零一五年 三月三十一日止年度 | | | | |
| Executive directors | 執行董事 | | | | |
| Ms. Zhou Wen Chuan (note (iii)) | 周文川女士 (附註(iii)) | — | 300 | 3 | 303 |
| Mr. Liu Lailin (note (iii)) | 劉來臨先生(附註(iii)) | — | 300 | — | 300 |
| Mr. Zhou Xuzhou (note (iii)) | 周旭洲先生(附註(iii)) | — | 500 | — | 500 |
| Non-executive directors | 非執行董事 | | | | |
| Mr. Chen Xuejun (note (iii)) | 陳學軍先生(附註(iii)) | 118 | — | — | 118 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Mr. Lee Cheuk Yin (note (iii)) | 李卓然先生(附註(iii)) | 120 | — | — | 120 |
| Mr. Chau Chi Wai (note (iii)) | 周志偉先生(附註(iii)) | 120 | — | — | 120 |
| Mr. Gao Guanjiang (note (iii)) | 高冠江先生(附註(iii)) | 120 | — | — | 120 |
| | | 478 | 1,100 | 3 | 1,581 |

NOTES TO THE FINANCIAL STATEMENTS

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)

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

17. 董事薪酬及高級管理層酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

| | | Fees | Salaries, housing, other allowances and benefits in kind | Contributions to defined contribution plans | Total |
|---|----------------------|----------|---|--|----------|
| | | 袍金 | 薪金、房屋、 其他津貼及 實物利益 | 定額供款 計劃之供款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| For the year ended 31 March 2014 | 截至二零一四年 三月三十一日止年度 | | | | |
| Executive directors | 執行董事 | | | | |
| Mr. Lau Yau Bor (note (iv)) | 劉友波先生(附註 (iv)) | — | 1,355 | — | 1,355 |
| Mr. Lau Kin Tung (note (iv)) | 劉建彤先生(附註 (iv)) | 662 | 351 | 4 | 1,017 |
| Madam Chan Hing Ming Tung (note (iv)) | 陳慶明女士 (附註 (iv)) | — | 777 | — | 777 |
| Ms. Zhou Wen Chuan (note (iii)) | 周文川女士 (附註 (iii)) | 75 | 100 | — | 175 |
| Mr. Liu Lailin (note (iii)) | 劉來臨先生(附註 (iii)) | — | 175 | — | 175 |
| Mr. Zhou Xuzhou (note (iii)) | 周旭洲先生(附註 (iii)) | — | 292 | — | 292 |
| Non-executive directors | 非執行董事 | | | | |
| Mr. Chen Xuejun (note (iii)) | 陳學軍先生(附註 (iii)) | 72 | — | — | 72 |
| Independent non- executive directors | 獨立非執行董事 | | | | |
| Mr. Choy Ping Sheung (note (iv)) | 蔡秉商先生 (附註 (iv)) | 33 | — | — | 33 |
| Mr. Fung Tze Wa (note (iv)) | 馮子華先生(附註 (iv)) | 52 | — | — | 52 |
| Mr. Chiu Wai Piu (note (iv)) | 焦惠標先生(附註 (iv)) | 52 | — | — | 52 |
| Mr. Lee Cheuk Yin (note (iii)) | 李卓然先生(附註 (iii)) | 70 | — | — | 70 |
| Mr. Chau Chi Wai (note (iii)) | 周志偉先生(附註 (iii)) | 70 | — | — | 70 |
| Mr. Gao Guanjiang (note (iii)) | 高冠江先生(附註 (iii)) | 70 | — | — | 70 |
| | | 1,156 | 3,050 | 4 | 4,210 |

NOTES TO THE FINANCIAL STATEMENTS

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)

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) There was no arrangement under which a director waived or agreed to waive any emoluments during the year (2014: Nil).
- (ii) During the year, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2014: Nil).
- (iii) These directors were appointed on 30 August 2013.
- (iv) These directors were resigned on 23 September 2013.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2014: four) directors whose emoluments are reflected in the analysis presented above. Emoluments payable to the remaining two individuals (2014: one individual) during the year are as follows:

17. 董事薪酬及高級管理層酬金(續)

(a) 董事酬金(續)

附註：

- (i) 年內，概無董事放棄或同意放棄任何酬金之安排(二零一四年：無)。
- (ii) 年內，本集團並無支付酬金予董事以吸引彼等加入本集團或作為加入本集團後之報酬，或作為離職之補償(二零一四年：無)。
- (iii) 該等董事於二零一三年八月三十日獲委任。
- (iv) 該等董事於二零一三年九月二十三日辭任。

(b) 五名最高薪酬人士

年內本集團五名最高薪酬人士包括三名(二零一四年：四名)董事，有關酬金於上文呈列之分析內反映。年內應付其餘兩名人士(二零一四年：一名人士)之酬金如下：

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Salaries, housing, other allowances and benefits in kind | 910 | 479 |
| Contributions to defined contribution plans | 18 | 13 |
| | 928 | 492 |

NOTES TO THE FINANCIAL STATEMENTS

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)

17. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

Emoluments of the two individuals (2014: one individual) fell within the following bands:

| | | Number of individuals 人數 | |
|---------------------|-----------------|-----------------------------|---------------|
| | | 2015 二零一五年 | 2014 二零一四年 |
| Nil — HK\$1,000,000 | 零至 1,000,000 港元 | 2 | 1 |

No emolument was paid by the Group to the directors or any of the five highest paid individual as an inducement to join or upon joining the Group, or as compensation for loss of office (2014: Nil).

The emoluments paid or payable to members of senior management are included in the analysis presented above.

17. 董事薪酬及高級管理層酬金(續)

(b) 五名最高薪酬人士(續)

兩名(二零一四年：一名)人士之酬金處於以下範圍：

本集團概無向董事或五名最高薪酬人士其中任何人士支付酬金，以吸引彼等加入本集團或作為加入本集團後之報酬，或作為離職之補償(二零一四年：無)。

已付或應付高級管理人員之酬金載於上文所列之分析。

NOTES TO THE FINANCIAL STATEMENTS

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. PROPERTY, PLANT AND EQUIPMENT — 18. 物業、廠房及設備 — 本集團 GROUP

| | | Motor vehicles 汽車 HK\$'000 千港元 | Furniture, fixtures and equipment 傢私、裝置 及設備 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 | | | |
| Cost | 成本 | 673 | 3,555 | 4,228 |
| Accumulated depreciation | 累計折舊 | (448) | (3,407) | (3,855) |
| Net carrying amount | 賬面淨值 | 225 | 148 | 373 |
| Year ended 31 March 2014 | 截至二零一四年 三月三十一日止年度 | | | |
| Opening net carrying amount | 期初賬面淨值 | 225 | 148 | 373 |
| Additions | 添置 | — | 68 | 68 |
| Depreciation | 折舊 | (56) | (37) | (93) |
| Disposals | 出售 | (169) | (115) | (284) |
| Closing net carrying amount | 期終賬面淨值 | — | 64 | 64 |
| At 31 March 2014 | 於二零一四年 三月三十一日 | | | |
| Cost | 成本 | — | 552 | 552 |
| Accumulated depreciation | 累計折舊 | — | (488) | (488) |
| Net carrying amount | 賬面淨值 | — | 64 | 64 |
| Year ended 31 March 2015 | 截至二零一五年 三月三十一日止年度 | | | |
| Opening net carrying amount | 期初賬面淨值 | — | 64 | 64 |
| Additions | 添置 | — | 52 | 52 |
| Depreciation | 折舊 | — | (20) | (20) |
| Closing net carrying amount | 期終賬面淨值 | — | 96 | 96 |
| At 31 March 2015 | 於二零一五年 三月三十一日 | | | |
| Cost | 成本 | — | 604 | 604 |
| Accumulated depreciation | 累計折舊 | — | (508) | (508) |
| Net carrying amount | 賬面淨值 | — | 96 | 96 |

NOTES TO THE FINANCIAL STATEMENTS

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)

19. INVESTMENT PROPERTY — GROUP

19. 投資物業 — 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 |
|-------------|---------|----------------------------------|----------------------------------|
| Fair value | 公平值 | | |
| At 1 April | 於四月一日 | 33,000 | 55,000 |
| Disposals | 出售 | — | (22,000) |
| At 31 March | 於三月三十一日 | 33,000 | 33,000 |

The Group's investment property at the reporting dates is held under a long lease.

The fair value of investment property is a level 2 recurring fair value measurement. The fair values of the Group's property as at 31 March 2015 and 31 March 2014 have been arrived at on market value basis carried out by Roma, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The valuation of the investment property as at 31 March 2015 and 31 March 2014 are determined using direct comparison approach assuming sale of the property in its existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

The investment property is leased to Eden (Swiss) Health Management & Consultancy Company Limited ("Eden (Swiss)"), a company controlled by a director of the Company, on a lease term of 2 years which was detailed in note 32(b).

於報告日期，本集團投資物業按長期租約持有。

投資物業之公平值為第二級經常性公平值計量。於二零一五年三月三十一日及二零一四年三月三十一日，本集團物業之公平值已按獨立估值師羅馬國際評估有限公司(持有認可及相關專業資格，並擁有於近期對投資物業之地點及類別進行估值之經驗)按市值基準進行之估值達致。

於二零一五年三月三十一日及二零一四年三月三十一日，投資物業之估值乃採用直接比較法，假設物業在現況下交吉出售，並經參考於相關市場上取得之可資比較銷售交易而釐定。

投資物業租予Eden (Swiss) Health Management & Consultancy Company Limited(「Eden (Swiss)」，由本公司一名董事控制之公司)，租期兩年，詳情載於附註32(b)。

NOTES TO THE FINANCIAL STATEMENTS

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. INTERESTS IN SUBSIDIARIES – COMPANY

20. 於附屬公司之權益 — 本公司

(a) Investments in subsidiaries

(a) 於附屬公司之投資

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------------------|-----------|----------------------------------|----------------------------------|
| Unlisted shares, at cost | 非上市股份，按成本 | 82,388 | 82,380 |

Particulars of the Company's subsidiaries as at 31 March 2015 are as follows:

本公司之附屬公司於二零一五年三月三十一日之詳情如下：

| Name of company | Place of incorporation and kind of legal entity | Particulars of issued and paid up capital | Percentage of issued capital held by the Company effectively | Principal activities and place of operation |
|-----------------------------------|---|--|--|---|
| 公司名稱 | 註冊成立地點及法定實體類別 | 已發行及繳足股本詳情 | 本公司有效持有之已發行股本百分比 | 主要業務及營業地點 |
| Jiwa Development Co. Ltd. ("JDL") | BVI, limited liability company | 50,000 ordinary shares of United States dollar ("US\$") 1 each | 100%* | Investment holding, Hong Kong |
| | 英屬處女群島有限公司 | 50,000股每股面值1美元(「美元」)之普通股 | | 投資控股，香港 |
| Jiwa International Limited | Hong Kong, limited liability company | HK\$1,000,000 | 100% | Investment holding, Hong Kong |
| 積華國際有限公司 | 香港，有限公司 | 1,000,000港元 | | 投資控股，香港 |
| Tech-Medi Development Limited | Hong Kong, limited liability company | HK\$200,000 | 100% | Trading of health care products, Hong Kong |
| 德馨醫藥開發有限公司 | 香港，有限公司 | 200,000港元 | | 買賣保健產品，香港 |
| Jiwa Rintech Holdings Limited | BVI, limited liability company | 10 ordinary shares of US\$1 each | 100% | Investment holding, Hong Kong |
| | 英屬處女群島，有限公司 | 10股每股面值1美元之普通股 | | 投資控股，香港 |

NOTES TO THE FINANCIAL STATEMENTS

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. INTERESTS IN SUBSIDIARIES — COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

| Name of company | Place of incorporation and kind of legal entity | Particulars of issued and paid up capital | Percentage of issued capital effectively held by the Company | Principal activities and place of operation |
|---|--|---|--|---|
| 公司名稱 | 註冊成立地點及法定實體類別 | 已發行及繳足股本詳情 | 本公司有效持有之已發行股本百分比 | 主要業務及營業地點 |
| Sino-Tech International (Macao Commercial Offshore) Limited 斯德國際(澳門離岸商業服務)有限公司 | Macau, limited liability company 澳門, 有限公司 | MOP100,000 100,000 澳門元 | 100% | Trading of pharmaceutical products, Macau 買賣藥品, 澳門 |
| Jiwa Pharm & Chemicals Limited 積華醫藥化工有限公司 | Hong Kong, limited liability company 香港, 有限公司 | HK\$1,000,000 1,000,000 港元 | 100% | Investment holding, Hong Kong 投資控股, 香港 |
| Rise Hill Development Limited | BVI, limited liability company 英屬處女群島, 有限公司 | 1,000 ordinary shares of US\$1 each 1,000 股每股面值 1 美元之普通股 | 60% | Not yet commence business 尚未開始營業 |
| Base Affirm International Limited ("Base Affirm") | BVI, limited liability company 英屬處女群島, 有限公司 | 1,000 ordinary shares of US\$1 each 1,000 股每股面值 1 美元之普通股 | 100% | Research and development 研究及開發 |
| U-Home Group Development Company Limited | BVI, limited liability company 英屬處女群島, 有限公司 | 1 ordinary share of US\$1 1 股面值 1 美元之普通股 | 100%* | Investment holding, Hong Kong 投資控股, 香港 |
| U-Home Enterprise Development Company Limited | Hong Kong, limited liability company 香港, 有限公司 | HK\$100 100 港元 | 100% | Investment holding, Hong Kong 投資控股, 香港 |

20. 於附屬公司之權益 — 本公司 (續)

(a) 於附屬公司之投資(續)

| Principal activities and place of operation |
|---|
| 本公司有效持有之已發行股本百分比 |
| 主要業務及營業地點 |

NOTES TO THE FINANCIAL STATEMENTS

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. INTERESTS IN SUBSIDIARIES — COMPANY (Continued)

(a) Investments in subsidiaries (Continued)

| Name of company | Place of incorporation and kind of legal entity | Particulars of issued and paid up capital | Percentage of issued capital effectively held by the Company | Principal activities and place of operation |
|--|---|---|--|---|
| 公司名稱 | 註冊成立地點及法定實體類別 | 已發行及繳足股本詳情 | 本公司有效持有之已發行股本百分比 | 主要業務及營業地點 |
| U-Home Property Management and Consultancy Co. Limited | Hong Kong, limited liability company 香港，有限公司 | HK\$100 100 港元 | 100% | Investment holding, Hong Kong 投資控股，香港 |
| Nanjing Tuoyu Property Management Co., Ltd (“Nanjing Tuoyu”) 南京拓宇置業管理有限公司 (「南京拓宇」) | PRC, limited liability company 中國，有限公司 | Renminbi (“RMB”) 2,000,000 人民幣(「人民幣」) 2,000,000 元 | 100% | Property consultancy and agency business, PRC 物業顧問及行銷代理服務，中國 |
| U-Home International Enterprises Limited [#] | BVI, limited liability company 英屬處女群島，有限公司 | 1,000 ordinary share of US\$1 1,000 股每股面值 1 美元之普通股 | 100%* | Investment holding, BVI 投資控股，英屬處女群島 |
| U-Home Oceania Pty Ltd (“UHOL”) [#] | Australia, limited liability company 澳大利亞，有限公司 | 100 ordinary share of Australian Dollar (“AUD”)1 100 股每股面值 1 澳元 (「澳元」)之普通股 | 100% | Property development, Australia 房地產開發，澳大利亞 |

* Issued capital held directly by the Company

These subsidiaries were newly established during the year ended 31 March 2015

(b) Amounts due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of amounts due from/(to) subsidiaries approximate to their fair values.

20. 於附屬公司之權益 — 本公司 (續)

(a) 於附屬公司之投資(續)

| Percentage of issued capital effectively held by the Company | Principal activities and place of operation |
|--|---|
| 本公司有效持有之已發行股本百分比 | 主要業務及營業地點 |

* 由本公司直接持有之已發行股本

上述附屬公司是截至二零一五年三月三十一日止年度內新設立公司。

(b) 應收／(應付)附屬公司款項

應收／(應付)附屬公司款項為無抵押、免息及按要求償還。應收／(應付)附屬公司款項之賬面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

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. INTANGIBLE ASSETS — GROUP

21. 無形資產 — 本集團

| | | Computer system 電腦系統 HK\$'000 千港元 |
|------------------------------------|------------------|--|
| Year ended 31 March 2015 | 截至二零一五年三月三十一日止年度 | |
| Opening net carrying amount | 期初帳面淨值 | — |
| Additions | 添置 | 2,278 |
| Amortisation for the year # | 本年度攤銷# | (886) |
| Closing net carrying amount | 期終帳面淨值 | 1,392 |

Included in administrative expense

包含於行政費用中

22. INVENTORIES — GROUP

22. 存貨 — 本集團

All inventories held at the end of the reporting periods are hearth care products.

於報告期末，所有存貨均為保健產品。

NOTES TO THE FINANCIAL STATEMENTS

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. ACCOUNTS RECEIVABLE — GROUP

The directors of the Company consider that the fair values of accounts receivable are not materially different from their carrying amounts because these amounts have short maturity periods at their inception.

The Group generally allows a credit period of 30 days to 180 days (2014: 30 days to 180 days) to its trade customers. Based on invoice date, ageing analysis of the Group's accounts receivable net of impairment allowance is 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 3 months | 三個月內 | 1,416 | 1,207 |
| Over 3 months but less than 6 months | 三個月以上但少於六個月 | 2,551 | 8,387 |
| Over 6 months | 六個月以上 | 692 | — |
| | | 4,659 | 9,594 |

Ageing analysis of overdue accounts receivable, net of considered impairment, based on past due date, at the end of the reporting period, is as follows.

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|--------------|----------|----------------------------------|----------------------------------|
| 31 — 60 days | 31 — 60日 | 692 | — |

23. 應收賬款 — 本集團

由於應收賬款於訂立時之到期期限短，故本公司董事認為該等款項之公平值與其賬面值並無重大差異。

本集團一般向其貿易客戶提供30日至180日(二零一四年：30日至180日)之信貸期。本集團之應收賬款根據發票日期之賬齡分析如下：

過期應收賬款(扣除已考慮減值)根據過期日於報告期末之賬齡分析如下。

NOTES TO THE FINANCIAL STATEMENTS

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. ACCOUNTS RECEIVABLE — GROUP

(Continued)

At each reporting date, the Group first assesses whether objective evidence of impairment exists individually for its accounts receivable that are individually significant, and individually or collectively for accounts receivable that are not individually significant. The Group also assesses collectively for accounts receivable with similar credit risk characteristics for impairment. The impaired receivables, if any, are determined based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific impairment provision is recognised if the amount is determined to be irrecoverable. Based on impairment assessment, no impairment loss was recognised for the Group's accounts receivable for the year ended 31 March 2015 and 2014.

The Group did not hold any collateral as security or other credit enhancements over the accounts receivable, whether determined on an individual or collective basis.

23. 應收賬款 — 本集團(續)

於各報告日，本集團首先評估有否客觀證據證明其個別重大之應收賬款個別出現減值，以及不屬個別重大之應收賬款個別或整體上出現減值。本集團亦整體上就信貸風險特性近似之應收賬款作出減值評估。已減值之應收賬款(如有)乃按其客戶之信貸記錄(例如曾經歷財政困難或拖欠付款及當前市況而釐定。故此，倘金額被釐定為不可收回，則須確認特定減值準備。根據減值評估，截至二零一五年及二零一四年三月三十一日止年度並無就本集團之應收賬款確認減值虧損。

本集團並無就按個別或整體基準釐定之應收賬款持有任何抵押品或其他信貸提升措施。

NOTES TO THE FINANCIAL STATEMENTS

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. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 24. 按金、預付款項及其他應收款項

| | | Group 本集團 | | 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 |
| Non-current assets: | 非流動資產： | | | | |
| — Deposits (note(a)) | — 按金(附註(a)) | 8,861 | 8,883 | 8,861 | 8,883 |
| Current assets: | 流動資產： | | | | |
| — Deposits | — 按金 | 82 | 93 | — | — |
| — Other receivables (note (b)) | — 其他應收款項 (附註(b)) | 8,420 | 3,268 | 4,227 | — |
| — Prepayments | — 預付款項 | 30 | 2 | 30 | — |
| | | 8,532 | 3,363 | 4,257 | — |
| | | 17,393 | 12,246 | 13,118 | 8,883 |

NOTES TO THE FINANCIAL STATEMENTS

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. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note (a): A tender deposit of RMB7,000,000 (equivalents to approximately HK\$8,861,000) was paid to U-Home Group Limited (2014: HK\$8,883,000), a wholly owned subsidiary of an executive director and the controlling shareholder of the Company, by the Company on behalf of a wholly owned subsidiary of the Group, Nanjing Tuoyu, for bidding a contract for the provision of consultancy and agency business to U-Home Group Limited and its associates. Nanjing Tuoyu succeeded in bidding the tender on 24 March 2014. On 19 May 2014, Nanjing Tuoyu entered into a framework agreement with U-Home Group Limited which is valid for a period of three years commencing from the date when the Company had obtained independent shareholders' approval on the framework agreement and expiring on 31 March 2017. The tender deposit will be refunded within 7 business days after the expiry or termination of the framework agreement.

Note (b): As of 31 March 2015, a balance of HK\$3,072,000 (2014: HK\$3,072,000), derived from the disposal of the Group's technical know-how during the year ended 31 March 2013 as detailed in note 22 to the financial statements of the Company for the year ended 31 March 2014, was included in "other receivable". The collectability of the balance is subject to the satisfaction of the pre-conditions set for phase 3 which is still under in progress at the reporting date.

The carrying amounts of deposits and other receivables are considered a reasonable approximation of fair value.

24. 按金、預付款項及其他應收款項(續)

附註(a): 本公司代表本集團之全資附屬公司南京拓宇向本公司執行董事兼控股股東全資擁有之附屬公司宇業集團有限公司支付投標按金人民幣7,000,000元(相等於約8,861,000港元;二零一四年:8,883,000港元),以競投向宇業集團有限公司及其聯營公司提供顧問及代理服務之合約。於二零一四年三月二十四日,南京拓宇成功得標。於二零一四年五月十九日,南京拓宇與宇業集團有限公司訂立框架協議,自本公司取得獨立股東有關框架協議之批准當日起計至二零一七年三月三十一日止為期三年有效。投標按金將於框架協議屆滿或終止後7個營業日內退還。

附註(b): 截至二零一五年三月三十一日,在截至二零一四年三月三十一日止年度內公司財務報表中附註22下詳細寫明的截至二零一三年三月三十一日止年度內出售集團技術知識所獲收益餘額為3,072,000港元(二零一四年:3,072,000港元),包含在「其他應收款項」中。該餘額的可回收性須先遵守在報告日期仍然生效的第三階段所訂立之先決條件。

按金及其他應收款項之帳面值被視為公平值之合理約數。

NOTES TO THE FINANCIAL STATEMENTS

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. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

25. 已抵押銀行存款及現金及現金等價物

| | Group 本集團 | | 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 bank balances 現金及銀行結餘 | 52,208 | 45,011 | 2,382 | 1,025 |
| Time deposits 定期存款 | 100,000 | 106,214 | — | — |
| Less: Pledged bank deposits (附註26) (note 26) | (100,000) | (106,214) | — | — |
| Cash and cash equivalents 現金和現金等價物 | 52,208 | 45,011 | 2,382 | 1,025 |

Time deposits earned 0.5% (2014: 1.0% to 1.7%) interest per annum. These deposits had been pledged to secure the Group's bank borrowings (note 26). The directors of the Company considered that the fair value of time deposits was not materially different from its carrying amount.

定期存款每年所賺取之利息為0.5% (二零一四年：1%至1.7%)。該等存款已予抵押，以擔保本集團之銀行貸款(附註26)本公司董事認為定期存款之公平值與其帳面值並無重大差異。

As at 31 March 2015, included in cash and bank balances of the Group are bank balances of HK\$3,428,000 (2014: HK\$2,544,000) denominated in RMB placed with the banks in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

於二零一五年三月三十一日，本集團之現金及銀行結存中包括3,428,000 港元(二零一四年：2,544,000 港元)之銀行結存乃以人民幣列值及存放於中國之銀行。根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲準於經授權經營外匯兌換業務之銀行將人民幣兌換為海外貨幣。

NOTES TO THE FINANCIAL STATEMENTS

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. BANK BORROWINGS – GROUP

26. 銀行貸款 — 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 |
|---|-------------------|----------------------------------|----------------------------------|
| Current liabilities | 流動負債 | | |
| Portion of term loans from banks due for repayment within one year or on demand | 須於一年內償還之銀行定期貸款之部分 | 100,000 | 99,992 |

All bank borrowings are interest bearing and are carried at amortised cost. All term loans which contain a repayment on demand clause were classified as current liability. The directors of the Company expect that the term loans with repayment on demand clause would be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

所有銀行貸款乃計息，並按攤銷成本列賬。包含按要求償還條款之所有定期貸款獲分類為流動負債。本公司董事預期，訂有按要求償還條款之定期貸款將根據貸款協定所載列之預訂還款日期償還。

As at 31 March 2015, bank borrowings of HK\$100,000,000 (2014: HK\$99,992,000) were secured by the Group's bank deposits of HK\$100,000,000 (2014: HK\$106,214,000) (note 25).

於二零一五年三月三十一日，銀行貸款100,000,000港元(二零一四年：99,992,000港元)以本集團之銀行存款100,000,000港元(二零一四年：106,214,000港元)(附註25)作抵押。

None of the Group's borrowings as at 31 March 2015 and 31 March 2014 are guaranteed by the Company.

本集團於二零一五年三月三十一日和二零一四年三月三十一日之貸款均並非由本公司擔保。

Effective interest rates of the Group's bank borrowings at the reporting dates were as follows:

本集團之銀行貸款於報告日之實際利率如下：

| | | Interest rates 利率 | |
|--|--|---|--|
| | | 2015 二零一五年 | 2014 二零一四年 |
| Bank borrowings in HK\$ – Floating rate, to be matured in 2015 (2014: matured in 2015) | 以港元計值之銀行貸款—浮動利率，於二零一五年(二零一四年：於二零一五年)到期 | 1.5% above one or two week(s) HIBOR 一周或兩周 香港銀行 同業拆息加1.5厘 | 1.5% above one-month HIBOR 一個月香港銀行 同業拆息加1.5厘 |

In the opinion of the directors, the carrying amounts of the Group's bank borrowings approximate their fair values.

董事認為，本集團之銀行貸款之帳面值與其公平值相若。

NOTES TO THE FINANCIAL STATEMENTS

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. ACCOUNTS PAYABLE — GROUP

Ageing analysis of accounts payable is 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 3 months | 三個月內 | — | 3,548 |
| Over 3 months but within 6 months | 三個月以上但少於六個月 | — | 4,958 |
| | | — | 8,506 |

Accounts payable as of 31 March 2014 were non-interest bearing and had been settled during the year ended 31 March 2015.

28. DEFERRED TAX

Group

The deferred tax recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | | Investment property 投資物業 HK\$'000 千港元 | Withholding tax 預扣稅款 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 | 217 | 1,385 | 1,602 |
| Disposal of a subsidiary (note 34) | 處置一家附屬公司 (附註34) | — | (1,385) | (1,385) |
| At 31 March 2014 and 1 April 2014 | 於二零一四年三月三十一日 和二零一四年四月一日 | 217 | — | 217 |
| Charged to profit or loss (note 12) | 計入損益(附註12) | (217) | — | (217) |
| At 31 March 2015 | 於二零一五年三月三十一日 | — | — | — |

27. 應付賬款 — 本集團

應付賬款之賬齡分析如下：

| | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|-----------------------------------|----------------------------------|----------------------------------|
| Within 3 months | — | 3,548 |
| Over 3 months but within 6 months | — | 4,958 |
| | — | 8,506 |

於二零一四年三月三十一日之應付賬款及票據均不計息，且已於截至二零一五年三月三十一日止年度期間清償。

28. 遞延稅

本集團

遞延稅在綜合財務狀況表中確認，本年度的稅費變化如下：

NOTES TO THE FINANCIAL STATEMENTS

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. DEFERRED TAX (Continued)

Group (Continued)

The Group has estimated tax losses arising in Hong Kong of HK\$8,269,000 (2014: HK\$10,297,000) that are available indefinitely for offsetting against future taxable profits of the companies in which losses arose. Deferred tax assets of HK\$1,364,000 (2014: HK\$1,699,000) have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Company

At 31 March 2015, no deferred tax has been provided in the financial statements of the Company as the Company did not have any material temporary differences (2014: Nil).

28. 遞延稅(續)

本集團(續)

本集團在香港產生之估計稅項虧損為8,269,000港元(二零一四年：10,297,000港元)，可無限期用作與產生虧損公司之未來應課稅溢利抵銷。由於該等虧損乃於錄得持續虧損之附屬公司產生，且本集團並不認為有可能會產生可動用稅項虧損之應課稅溢利，故並無就該等虧損確認遞延稅項資產1,364,000港元(二零一四年：1,699,000港元)。

本公司

於二零一五年三月三十一日，由於本公司並無任何重大暫時差異(二零一四年：無)，故概無遞延稅項於本公司之財務報表內計提撥備。

NOTES TO THE FINANCIAL STATEMENTS

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. SHARE CAPITAL

29. 股本

| | | 2015 二零一五年 | | 2014 二零一四年 | |
|---|--------------------|-----------------------------|---------------------------------|-----------------------------|---------------------------------|
| | | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 | Number of shares 股份數目 | Amount 金額 HK\$'000 千港元 |
| Authorised: | 法定： | | | | |
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之 普通股 | 10,000,000,000 | 100,000 | 10,000,000,000 | 100,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元之 普通股 | | | | |
| At 1 April | 於四月一日 | 1,640,000,000 | 16,400 | 1,625,000,000 | 16,250 |
| Employee share option exercised (Note) | 已行使僱員購股權 (附註) | — | — | 15,000,000 | 150 |
| At 31 March | 於三月三十一日 | 1,640,000,000 | 16,400 | 1,640,000,000 | 16,400 |

Note:

On 25 April 2013, a consultant and certain employees of the Group exercised their rights to convert a total of 15,000,000 share options into 15,000,000 ordinary shares of HK\$0.01 each of the Company at exercise price of HK\$0.34.

附註：

於二零一三年四月二十五日，本集團一名顧問及若干僱員以0.34港元之行使價轉換合共15,000,000份購股權為15,000,000股每股面值0.01港元之本公司普通股。

NOTES TO THE FINANCIAL STATEMENTS

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. RESERVES

Group

Please refer to the consolidated statement of changes in equity on pages 45 to 46 for reserves of the Group.

(i) *Contributed surplus*

Pursuant to the corporate reorganisation of the Group during 2002 to 2003 (the "Reorganisation"), the Company became the holding company of the Group on 24 September 2003. The excess of the consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to contributed surplus. The balance is available for distribution to shareholders subject to the provision under section 54 of the Companies Act of Bermuda.

(ii) *Asset revaluation reserve*

The balance as at 31 March 2015 and 2014 are related to the revaluation of owner-occupied property upon reclassification to investment property during the year ended 31 March 2011.

(iii) *Share premium*

This represents the premium arising from the issue of shares, net of placing expenses.

(iv) *Statutory reserve*

In accordance with the relevant PRC rule and regulations, a subsidiary of the Company is required to appropriate certain percentage of its profits after tax to the respective statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulation, the statutory reserve may be used to make good previous losses, if any, or to increase the paid-up capital of the respective subsidiary, any may be used for capital expenditure on staff welfare facilities, as appropriate.

30. 儲備

本集團

有關本集團之儲備，請參閱第45至46頁之綜合權益變更表。

(i) *繳入盈餘*

根據於二零零二年到二零零三年之本集團企業重組(「重組」)，本公司於二零零三年九月二十四日成為本集團之控股公司。所收購股份所涉及綜合資產淨值超出本公司根據重組發行以作交換之股份之面值之差額，以撥備繳入本盈餘。結餘可供作股東分派，惟須受百慕大公司法第54條規定所限，

(ii) *資產重估儲備*

於截至二零一一年三月三十一日止年度內重新分類為投資物業後，二零一五年及二零一四年三月三十一日之結餘與重估業主自用物業有關。

(iii) *股本溢價*

此乃發行股份所產生之溢價(扣除配售開支)。

(iv) *法定儲備*

依據有關中華人民共和國法律法規，要求本公司一家附屬公司撥出一定百分比的稅後溢利作為各自的法定儲備。依據中華人民共和國相關法規規定的一些限制，法定儲備可用於彌補往年的虧損(如有)，或增加附屬公司各自的實收股本；任何用於僱員福利設施的資本開支視為非法挪用。

NOTES TO THE FINANCIAL STATEMENTS

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. RESERVES (Continued)

Company

30. 儲備(續)

本公司

| | | Share premium | Contributed surplus | Share option reserve | Retained profits/ (Accumulated losses) | Total |
|--|----------------------------|------------------|------------------------|----------------------------|---|-----------|
| | | 股份溢價 | 繳入盈餘 | 購股權儲備 | 保留溢利/ (累計虧損) | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2013 | 於二零一三年四月一日 | 59,932 | 82,180 | 2,027 | 17,654 | 161,793 |
| Special interim dividends paid (note 14) | 已付特別股息(附註14) | — | — | — | (615,000) | (615,000) |
| Issue of shares upon exercise of share option | 行使購股權時發行股份 | 4,950 | — | — | — | 4,950 |
| Exercise of share option | 行使購股權 | 2,027 | — | (2,027) | — | — |
| Profit for the year (note 13) | 年內溢利(附註13) | — | — | — | 479,956 | 479,956 |
| 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 | 66,909 | 82,180 | — | (117,390) | 31,699 |
| Profit for the year (note 13) | 年內溢利(附註13) | — | — | — | 1,626 | 1,626 |
| At 31 March 2015 | 於二零一五年三月三十一日 | 66,909 | 82,180 | — | (115,764) | 33,325 |

NOTES TO THE FINANCIAL STATEMENTS

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. SHARE-BASED EMPLOYEE COMPENSATION

The Company has a share option scheme (the "Scheme") which was adopted on 24 September 2003 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, and consultants and advisers to the Group (subject to the eligibility requirements) to take up options to subscribe for shares of the Company representing up to a maximum of 10% of the shares in issue at the date of approval of the Scheme. For the options granted to vest, persons eligible to participate in this Scheme have to remain employed during the vesting period. The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of the grant and average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options vested are exercisable within a period of five years from date of grant. Each option gives the holder the right to subscribe for one share. The grantee shall pay HK\$1 to the Company by way of consideration for the grant. The Scheme is valid for a period 10 years and had been ended on 23 September 2013.

31. 以股份為基礎的員工報酬

本公司於二零零三年九月二十四日採納一項購股權計劃(「計劃」)，據此，本公司董事獲授權酌情邀請本集團僱員(包括本集團旗下任何公司之董事)及本集團合資格之專家及顧問接納購股權，以認購最高相當於在批准計劃日期已發行股份10%之本公司股份。合資格參與此計劃之人士須於歸屬期內仍然受僱，獲授之購股權方會歸屬。購股權之行使價為股份面值、股份於授出日期於聯交所之收市價及股份於緊接授出日期前五個營業日於聯交所之平均收市價中之最高者。已歸屬之購股權可由授出日期起計五年內行使。每份購股權賦予持有人權利認購一股股份。承授人須向本公司支付1港元，作為獲授購股權之代價。計劃有效期為十年，截至二零一三年九月二十三日有效。

NOTES TO THE FINANCIAL STATEMENTS

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. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

During the year ended 31 March 2014, no share option was granted by the Company and all outstanding share options granted under the Scheme were exercised. Details of the movement in share options granted by the Company pursuant to the Scheme during the year ended 31 March 2014 was as follow:

31. 以股份為基礎的員工報酬(續)

於截至二零一四年三月三十一日之年度內本公司概無授出購股權，根據計劃已授出惟尚未行使之所有購股權已獲行使。本公司根據計劃於截至二零一四年三月三十一日年度內授出之購股權變動詳情如下：

| | Date of grant | Exercisable period | Balance at 01/04/2013 於二零一三年四月一日 之結餘 Number of options 購股權數目 | Exercised during the year 年內已行使 購股權數目 | Balance at 31/03/2014 於二零一四年三月三十一日 之結餘 Number of options 購股權數目 | Weighted average exercise price 加權平均行使價 HK\$ 港元 | Exercise date 行使日期 |
|--|-----------------|---------------------------|--|---|--|--|--------------------------|
| Employee/Consultant In aggregate (note) | 僱員/顧問 總計(附註) | 12/11/2012 二零一二年十一月十二日 | 12/11/2012 to 11/11/2017 二零一二年十一月十二日至二零一七年十一月十一日 | 15,000,000 | (15,000,000) | 0.34 | 25/4/2013 二零一三年四月二十五日 |
| At 31 March 2014 | 於二零一四年三月三十一日 | | 15,000,000 | (15,000,000) | — | | |

Note: These options were granted to several employees and a consultant on 12 November 2012.

附註：該等購股權於二零一二年十一月十二日授予一名顧問及若干僱員。

All share-based employee compensation was settled in equity.

所有以股份支付補償已以權益結算。

The weighted average share price at the date of exercise for share options exercised during the financial year ended 31 March 2014 was HK\$0.63.

於截至二零一四年三月三十一日之年度內已行使購股權之行使日期之加權平均股價為0.63港元。

NOTES TO THE FINANCIAL STATEMENTS

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. COMMITMENTS

(a) Operating lease commitments

At 31 March 2015, the total future minimum lease payments payable by the Group under non-cancellable operating leases are as follows:

Group

| | |
|---------------------------------|---------|
| Within 1 year | 一年內 |
| After 1 year but within 5 years | 一年後但五年內 |

| | | | |
|--|--|-----------------|-----------------|
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |

| | | | |
|---------------------------------|---------|-----------------|-----------------|
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Within 1 year | 一年內 | 223 | 230 |
| After 1 year but within 5 years | 一年後但五年內 | 89 | 219 |
| | | 312 | 449 |

The Group leases a number of properties under operating leases. The lease runs for a period of two years (2014: two years). None of the lease includes contingent rentals.

Company

As at 31 March 2015, the Company does not have any operating lease commitment (2014: Nil).

32. 承擔

(a) 經營租賃承擔

於二零一五年三月三十一日，本集團根據不可解除之經營租賃在日後應付最低租賃款項總額如下：

本集團

本集團根據經營租賃租用若干物業。該等租賃之年期為兩年(二零一四年：兩年)該等租約概無包括或然租金。

本公司

於二零一五年三月三十一日年度，本公司並無任何經營租賃承擔(二零一四年：無)。

NOTES TO THE FINANCIAL STATEMENTS

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. COMMITMENTS (Continued)

(b) Operating lease arrangements

As at 31 March 2015, the Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Group

| | |
|---------------------------------|---------|
| Within 1 year | 一年內 |
| After 1 year but within 5 years | 一年後但五年內 |

During the year, the Group leased out its investment property to Eden (Swiss) under operating lease arrangements which run for an initial period of one month to two years (2014: Nil).

Company

As at 31 March 2015, the Company does not have any minimum lease receipts under non-cancellable operating leases (2014: Nil).

(c) Capital commitments

As at 31 March 2015, the Group and the Company do not have significant capital commitment (2014: Nil).

32. 承擔(續)

(b) 經營租賃安排

截止二零一五年三月三十一日，本集團根據不可解除經營租賃在日後之最低租賃款項總額如下：

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 |
|---------------------------------|----------------------------------|----------------------------------|
| Within 1 year | 960 | — |
| After 1 year but within 5 years | 80 | — |
| | 1,040 | — |

年內，本集團根據經營租賃向 Eden (Swiss) 出租其投資物業，初步年期為一個月至兩年(二零一四年：無)。

本公司

於二零一五年三月三十一日，本公司並無不可解除經營租賃之最低租賃款項(二零一四年：無)。

(c) 資本承擔

截止二零一五年三月三十一日，本集團及本公司並無任何重大資本承擔(二零一四年：無)。

NOTES TO THE FINANCIAL STATEMENTS

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)

33. RELATED PARTY TRANSACTIONS

Excepted as disclosed elsewhere in the financial statements, the Group had the following significant transactions with related parties:

(a) Related party transactions:

33. 關聯方交易

除財務報表另有披露者外，本集團與關連人士進行以下重大交易：

(a) 關聯方交易：

| | | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-------------------------------|--------|----------------------------------|----------------------------------|
| Sales of goods: | 銷售貨品： | | | |
| — Jida Pharm (HK) Trading Co. Limited (“Jida Pharm (HK)”) | — 積大藥業(香港)貿易有限公司 (「積大藥業(香港)」) | (iii) | — | 5,800 |
| Purchase of goods: | 購買貨物： | | | |
| — Kunming Jida Pharmaceutical Company Limited (“KJP”) | — 昆明積大製藥有限公司(「KJP」) | (i) | — | 921 |
| — Jida Pharm (HK) | — 積大藥業(香港) | (ii) | — | 15,596 |
| Agency service income | 代理服務收入 | | | |
| — 池州宇成實業發展有限公司 | — 池州宇成實業發展有限公司 | (vii) | 1,115 | — |
| — 黃山宇達置業有限公司 | — 黃山宇達置業有限公司 | (vii) | 1,072 | — |
| — 滁州宇和置業有限公司 | — 滁州宇和置業有限公司 | (vii) | 3,446 | — |
| — 蕪湖宇尚地產有限公司 | — 蕪湖宇尚地產有限公司 | (vii) | 2,532 | — |
| Guarantee fees received: | 已收取擔保費用： | | | |
| — Jida Pharm (HK) | — 積大藥業(香港) | (ii) | — | 293 |
| — KJP | — 昆明積大 | (i) | — | 313 |
| Rentals received: | 已收取租金： | | | |
| — Jida Pharm (HK) | — 積大藥業(香港) | (ii) | — | 700 |
| — Eden (Swiss) | — Eden (Swiss) | (viii) | 960 | — |
| Rentals paid: | 租金支出： | | | |
| — Mr. Lau Yau Bor | — 劉友波先生 | (iii) | — | 351 |
| — Jiwa Investment Limited | — 積華投資有限公司 | (iv) | — | 1,015 |
| — 南京宇尚地產有限公司 | — 南京宇尚地產 | (vii) | 35 | — |

NOTES TO THE FINANCIAL STATEMENTS

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)

33. RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions: (Continued)

33. 關聯方交易(續)

(a) 關聯方交易：(續)

| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
|---|-----------------------------------|----------------------------------|----------------------------------|
| Consideration for disposal of a subsidiary: | 出售一間附屬公司之代價： | | |
| — Goldvault Limited (“Goldvault”) | — Goldvault Limited (「Goldvault」) | (v) — | 512,000 |
| Consideration for disposal of an investment property: | 出售一項投資物業之代價： | | |
| — Sunny Enterprise Limited | — 太陽企業有限公司 | (vi) — | 22,000 |

Notes:

- (i) KJP was a former subsidiary of the Group. KJP became associates of the Group since 30 March 2011 and was disposed on 23 August 2013.
- (ii) Jida Pharm (HK) was a former associate of the Group and was disposed on 23 August 2013.
- (iii) A former director of the Company, Mr. Lau Yau Bor, who resigned on 23 September 2013, leased certain properties to the Group.
- (iv) Jiwa Investment Limited, a former related company, which is controlled by Mr. Lau Yau Bor and Madam Chan Hing Ming, former directors of the Company, both resigned on 23 September 2013, leased certain staff quarters and office premises to the Group.
- (v) Goldvault, a former related company, which is wholly owned and controlled by Mr. Lau Yau Bor, Madam Chan Hing Ming and Mr. Lau King Tung (collectively referred to as “Lau’s Family”), former directors of the Company and all resigned on 23 September 2013.

附註：

- (ii) 昆明積大為本集團之前附屬公司。昆明積大於二零一一年三月三十日起成為本集團之聯營公司，已於二零一三年八月二十三日出售。
- (i) 積大藥業(香港)為本集團之聯營公司，已於二零一三年八月二十三日出售。
- (iii) 本公司董事劉友波先生(於二零一三年九月二十三日辭任)將部分物業租予本集團。
- (iv) 由董事劉友波先生及陳慶明女士(均於二零一三年九月二十三日辭任)控制之積華投資有限公司(本集團之前關聯公司)向本集團出租若干員工宿舍及辦公室物業。
- (v) Goldvault為本集團之前關聯公司，由本公司前董事劉友波先生及陳慶明女士及劉敬東先生(均於二零一三年九月二十三日辭任)(合稱為「劉氏家族」)全資擁有和控制。

NOTES TO THE FINANCIAL STATEMENTS

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)

33. RELATED PARTY TRANSACTIONS

(Continued)

(a) Related party transactions: (Continued)

Notes: (Continued)

- (vi) Sunny Enterprise Limited, a former related company, which is a company wholly owned by Goldvault.
 - (vii) 池州宇成實業發展有限公司, 黃山宇達置業有限公司, 滁州宇和置業有限公司, 蕪湖宇尚地產有限公司 and 南京宇尚地產有限公司 are companies owned and controlled by Mr. Zhou Xuzhou, the director of the Company.
 - (viii) Eden (Swiss) is a company controlled by Ms. Zhou Wen Chuan, the director of the Company.
- (b) During the year ended 31 March 2014, the Group issued irrevocable corporate guarantee in respect of a loan in a sum of HK\$237 million made by Nanyang Commercial Bank, Ltd to KJP and its subsidiaries (collectively known as "KJP Group"), former associate companies of the Group. The Group was entitled to receive handling fee of HK\$1,896,000 per annum (being calculated as 0.8% of the total amount of the guarantees). Such corporate guarantee was released on 16 August 2013.

As at 31 March 2015 and 2014, no corporate guarantee was issue by the Group or the Company to banks with respect of bank borrowings of the Group or KJP Group.

33. 關聯方交易 (續)

(a) 關聯方交易：(續)

附註(續)：

- (vi) 太陽企業有限公司為本集團之前關聯公司，由Goldvault全資擁有。
 - (vii) 池州宇成實業發展有限公司，黃山宇達置業有限公司，滁州宇和置業有限公司，蕪湖宇尚地產有限公司和南京宇尚地的有限公司由本公司董事周旭洲先生擁有並控制。
 - (viii) Eden (Swiss)由本公司董事周文川女士控制。
- (b) 截至二零一四年三月三十一日止年度本集團就南洋商業銀行有限公司向本集團之前聯營公司昆明積大集團及其附屬公司(合稱「KJP集團」)提供為數237,000,000港元之貸款發出不可撤回公司擔保。本集團有權收取每年1,896,000港元之手續費(按總擔保額之0.8%計算)。該企業保函於二零一三年八月十六日解除。

於二零一五年及二零一四年三月三十一日本集團或本公司概無就本集團或KJP集團之銀行貸款向銀行發出任何公司擔保。

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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)

33. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

Remuneration of directors and other members of key management during the year 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 |
|--|-----------------|----------------------------------|----------------------------------|
| Fee, salaries, other allowances and benefits in kind | 袍金、薪金、其他津貼及實物利益 | 2,228 | 1,812 |
| Discretionary bonus | 酌情花紅 | — | 1,250 |
| Rentals for directors | 董事之租金 | — | 854 |
| Contribution to defined contribution plans | 定額供款計劃之供款 | 20 | 16 |
| | | 2,248 | 3,932 |

33. 關聯方交易(續)

(c) 主要管理人員之酬金

年內，董事及其他主要管理層成員之酬金如下：

34. DISPOSAL OF A SUBSIDIARY

On 12 March 2013, the Company through JDL, a wholly owned subsidiary of the Company, entered into a conditional sale and purchase agreement (the "Disposal Agreement") with Goldvault, a company which is wholly owned by Lau's Family, to dispose its entire 100% equity interests in a subsidiary of the Group, namely JPL which held 49% direct equity interest in KJP, for a cash consideration of HK\$512,000,000. KJP has four wholly owned subsidiaries in the PRC or Hong Kong, namely Wuxi Jida Pharmaceutical Company Limited, Kunming Jida Pharmaceutical Distribution Company Ltd., YJB and Jida Pharm (HK). The disposal was completed on 23 August 2013.

34. 出售一間附屬公司

於二零一三年三月十二日，本公司(透過本公司之全資附屬公司JDL)與劉氏家族全資擁有之公司Goldvault訂立有條件買賣協議(「出售協議」)，以出售其於本集團旗之附屬公司積華藥業(於昆明積大持有49%直接股權)之全部100%股權，現金代價為512,000,000港元。昆明積大於中華人民共和國或香港擁有無錫積大製藥有限公司、昆明積大藥品銷售有限公司、雲南積華生物科技有限公司及積大醫藥(香港)貿易有限公司等四間全資附屬公司。出售事項於二零一三年八月二十三日已經完成。

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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)

34. DISPOSAL OF A SUBSIDIARY (Continued)

The carrying amounts of the net assets of JPL at the disposal date of 23 August 2013 were as follows:

34. 出售一間附屬公司(續)

JPL於出售日期二零一三年八月二十三日的帳面淨資產金額為：

| | Notes 附註 | HK\$'000 千港元 |
|--|----------------|-----------------|
| Cash and cash equivalents | 現金及現金等價物 | 3,135 |
| Tax recoverable | 可收回稅項 | 863 |
| Amounts due from associates | 應收聯營公司款項 | 1,971 |
| Amount due from related companies | 應收關聯公司款項 | 12,775 |
| Other payables | 其他應付款項 | (7) |
| Dividend payables | 應付股息 | (12,312) |
| Deferred tax liabilities | 遞延稅項負債 | (1,385) |
| Fair value of put option | 認沽期權的公平值 | (64,060) |
| Carrying value of interests in associates | 聯營公司權益的帳面價值 | 470,951 |
| Net assets disposed of | 已出售資產淨值 | 411,931 |
| Gain on disposal of JPL | 出售積華藥業之收益 | 100,069 |
| Total | 總計 | 512,000 |
| Satisfied by: | 支付方式： | |
| Cash consideration | 現金代價 | 40,090 |
| Non-cash consideration | 非現金代價 | |
| — Consideration settled by offsetting with special dividends | — 以抵銷特殊股息償付之代價 | (i) 439,910 |
| — Estimated amount for PRC capital gain tax | — 中國資本增值稅估估金額 | (ii) 32,000 |
| | | 512,000 |
| Net cash inflow arising on disposal | 出售事項產生之淨現金流入淨額 | |
| Cash consideration | 現金代價 | 40,090 |
| Cash and cash equivalents disposed of | 所出售現金及現金等價物 | (3,135) |
| Net inflow of cash and cash equivalents | 現金及現金等價物流淨額入 | 36,955 |
| Gain on disposal of JPL | 出售積華藥業之收益 | 100,069 |

Notes:

- (i) Part of the consideration amounted to HK\$439,910,000 (note 14) in connection with the disposal of JPL was settled by the special interim dividends payable to Lau's Family, which is the shareholder of Goldvault, the acquirer of JPL.
- (ii) The hold-back amount of HK\$32,000,000 (note 12) represented an estimated tax payable in connection with the disposal of JPL and statutory filings provided for the PRC withholding tax.

附註：

- (i) 有關出售積華藥業之部份代價439,910,000港元(附註14)以應付予劉氏家族(Goldvault之股東及積華藥業之收購人)之特別中期股息償付。
- (ii) 暫留金額32,000,000港元(附註12)相當於就出售積華藥業及中國預扣稅提供法定存檔應付之預計稅項。

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35. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair value of financial assets and financial liabilities as defined in note 3.7.

35. 財務資產和負債分類摘要

下表顯示附註3.7所界定財務資產及財務債務之帳面值及公平值。

| | | Group 本集團 | | 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 |
| Financial assets | 財務資產 | | | | |
| Loans and receivables: | 貸款及應收款項： | | | | |
| — Accounts receivable | — 應收賬款 | 4,659 | 9,594 | — | — |
| — Deposits and other receivables | — 按金及其它應收款項 | 14,291 | 9,171 | 13,088 | 8,883 |
| — Amounts due from subsidiaries | — 應收附屬公司款項 | — | — | 62,194 | 61,636 |
| — Pledged bank deposits | — 已抵押銀行存款 | 100,000 | 106,214 | — | — |
| — Cash and cash equivalents | — 現金及現金等價物 | 52,208 | 45,011 | 2,382 | 1,025 |
| | | 171,158 | 169,990 | 77,664 | 71,544 |
| Financial liabilities | 財務負債 | | | | |
| Financial liabilities measured at amortised costs: | 按攤銷成本計量之財務負債： | | | | |
| — Bank borrowings | — 銀行貸款 | 100,000 | 99,992 | — | — |
| — Accounts payable | — 應付賬款 | — | 8,506 | — | — |
| — Accrued expenses and other payables | — 應計費用及其它應付款項 | 10,595 | 3,129 | 5,445 | 1,600 |
| — Amounts due to subsidiaries | — 應付附屬公司款項 | — | — | 104,912 | 104,256 |
| | | 110,595 | 111,627 | 110,357 | 105,856 |

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35. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

(Continued)

No financial instruments held by the Group as of 31 March 2014 and 2015 are measured at fair value.

Financial instruments not measured at fair value include accounts receivable and payable, deposits and other receivables, amounts due from/to subsidiaries, bank balances and cash, bank borrowings, accrued expenses and other payables. Due to their short term nature, the carrying value of these financial instruments approximates fair value.

36. FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the directors of the Company. Overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

The finance department works under the financial risk management policies approved by the directors of the Company. It identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the directors of the Company.

35. 財務資產和負債分類摘要(續)

本集團於二零一四年及二零一五年三月三十一日概未持有按公平值計量之金融工具。

未按公平值計量的金融工具包括應收及應付帳款、按金和其它應收款項、應收／應付附屬公司款項、銀行結餘及現金、銀行貸款、應計費用和其它應付款項。鑒於該等金融工具期限短，其帳面價值接近公平值。

36. 財務風險管理

本集團於其日常運營過程中使用財務工具而面對財務風險包括市場風險(包括貨幣風險及利率風險)，信貸風險及流動資金風險。

財務風險管理於本集團總部協調，並與本公司董事緊密合作。管理財務風險之整體目標著重透過減低其面對之金融市場風險，保障本集團之中短期現金流量。本集團在可接受之風險水平內管理長期財務投資，以產生持久回報。

財務部按本公司董事批准之財務風險管理政策工作，確定評估金融市場及監察本集團財務風險之方法，並向本公司董事提供定期報告。

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

36. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Foreign currency risk

(i) Transactions in foreign currencies and the Group's risk management policies

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales and purchases, which are primarily denominated in RMB and US\$. These are not the functional currencies of the group entities to which these transactions relate. As HK\$ is pegged to US\$, the Group does not have any significant exposure to currency risk resulting from transactions conducted in US\$. The Group reviews its foreign currency exposure regularly and will consider hedging significant foreign currency exposure should the need arise.

To mitigate the Group's exposure to foreign currency risk, cash flows in foreign currencies are monitored. The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

36. 財務風險管理 (續)

(a) 外幣風險

(i) 外幣交易及本集團之風險管理政策

貨幣風險指由於匯率變動導致財務工具之公平值或未來現金流量出現波動之風險。本集團面對之貨幣風險來自其主要以人民幣及美元計值之海外買賣。此等貨幣並非涉及此等交易之本集團實體之功能貨幣。由於港元與美元掛鉤，故本集團並無面對任何因以美元進行交易而引起之重大風險。本集團定期檢討其外幣風險，並會考慮於有需要時對沖重大外幣風險。

本集團監察外幣之現金流以減其外幣風險。管理外幣風險之政策於過往數年由本集團沿用，且被認為有效。

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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. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Foreign currency risk (Continued)

(ii) Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

| | | 2015 二零一五年 | | 2014 二零一四年 | |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|
| | | RMB 人民幣 | US\$ 美元 | RMB 人民幣 | US\$ 美元 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Accounts receivable | 應收賬款 | 4,516 | — | 805 | 8,387 |
| Deposits, and other receivables | 按金、及其他應收款項 | 8,861 | — | 8,883 | — |
| Pledge bank deposits | 已抵押銀行存款 | — | — | 106,214 | — |
| Cash and cash equivalents | 現金及現金等價物 | 2,898 | 306 | 313 | 150 |
| Accounts payable | 應付賬款 | — | — | — | (8,506) |
| Other payables | 其他應付款項 | (2,162) | — | — | — |
| Net exposure arising from recognised financial assets and liabilities | 已確認財務資產及負債之風險承擔淨額 | 14,113 | 306 | 116,215 | 31 |

Except for the tender deposits of HK\$8,861,000 (2014: HK\$8,883,000) which is denominated in RMB, the Company did not have any significant exposure to foreign currencies at the reporting date.

除去以人民幣計值的投標按金 8,861,000 港元(二零一四年：8,883,000 港元)，本公司於報告日期概無任何重大外幣風險承擔額。

36. 財務風險管理 (續)

(a) 外幣風險(續)

(ii) 風險承擔額概要

以外幣計值之財務資產及負債按收市匯率換算為港元如下：

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36. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Foreign currency risk (Continued)

(iii) Sensitivity analysis

The following table illustrates the sensitivity of the Group's and the Company's profit after tax for the year and equity in regards to a 2% (2014: 2%) appreciation in the group entities' functional currencies against RMB. The percentages are the rates used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

Sensitivity analysis of the Group's and the Company's exposure to foreign currency risk at the reporting date has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

36. 財務風險管理 (續)

(a) 外幣風險(續)

(iii) 敏感度分析

下表闡述本集團及本公司之年內除稅後溢利及權益對本集團實體功能貨幣兌人民幣升值2% (二零一四年: 2%) 之敏感度。此等百分比乃內部向主要管理人員呈報外幣風險時所用之比率，並為管理層對外幣匯率可能變動之最佳評估。

於報告日，本集團及本公司所面對外幣風險之敏感度分析乃假設外幣匯率變動百分比於財政年度初發生並於整年內維持不變而釐定。

| | | 2015 二零一五年 RMB 人民幣 HK\$'000 千港元 | 2014 二零一四年 RMB 人民幣 HK\$'000 千港元 |
|--|------------|--|--|
| Group | 本集團 | | |
| Profit for the year and retained profits | 年內溢利及保留溢利 | (236) | (1,941) |
| Company | 本公司 | | |
| Profit for the year and retained profits | 年內溢利及保留溢利 | (177) | (178) |

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

36. FINANCIAL RISK MANAGEMENT

(Continued)

(a) Foreign currency risk *(Continued)*

(iii) Sensitivity analysis *(Continued)*

A 2% depreciation in the group entities' functional currencies against RMB would have the same magnitude on the Group's and the Company's profit for the year and equity but of opposite effect.

This is the same method and assumption used in preparing the sensitivity analysis included in the financial statements of the year ended 31 March 2014.

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nevertheless, the analysis above is considered to be representative of the Group's and the Company's exposure to foreign currency risk.

36. 財務風險管理 (續)

(a) 外幣風險(續)

(iii) 敏感度分析(續)

本集團實體之功能貨幣兌人民幣貶值2%及，將對本集團及本公司之年內溢利及權益構成等值但相反之影響。

此等方法及假設與編製截至二零一四年三月三十一日止年度財務報表所載敏感度分析所使用者相同。

外幣匯率風險於年內因應海外交易量而改變。然而，上述分析被認為可反映本集團面對之外幣風險。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Interest rate risk

(i) *Exposures to interest rate risk and the Group's risk management policies*

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank borrowings. The borrowings bearing floating rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(ii) *Sensitivity analysis*

The Group reviews whether bank borrowings bearing floating rates should be drawn from time to time with reference to the trend of changes in interest rates. The interest rates and repayment terms of bank borrowings and cash and bank balances of the Group are disclosed in notes 26 and 25 respectively. The directors of the Company monitor interest rate change exposure and will consider hedging significant interest rate exposure should the need arise. The policies to management interest rate risk have been consistently applied by the Group and are considered to be effective.

36. 財務風險管理 (續)

(b) 利率風險

(i) *利率風險承擔與集團之風險管理政策*

利率風險指財務工具之公平值或現金流量因市場利率改變而出現波動之風險。本集團之利率風險主要來自銀行貸款。以浮動利率及固定利率計息之借貸令本集團須分別面對現金流量利率風險及公平值利率風險。

(ii) *敏感度分析*

本集團參考利率變動趨勢不時檢討應否提取以浮動利率計息之銀行貸款。本集團之銀行貸款之利率及償還條款以及現金及銀行結存分別於附註26及25披露。本公司之董事監察利率變動風險，並會考慮於有需要時對沖重大利率風險。利率風險管理政策於過往數年一直由本集團沿用，且被認為行之有效。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

(b) Interest rate risk (Continued)

(ii) Sensitivity analysis (Continued)

The following table illustrates the sensitivity of the Group's profit for the year and equity to a possible change in interest rates of +/-1% (2014: +/-1%), with effect from the beginning of the year. The calculations are based on the Group's financial assets and liabilities held at the reporting date. All other variables are held constant.

| | | 2015 二零一五年 | | | 2014 二零一四年 | | |
|--------------------|----------|-------------------------|---|--|-------------------------|---|--|
| | | Change in interest rate | Increase/ (Decrease) in profit for the year | Increase/ (Decrease) in retained profits | Change in interest rate | Increase/ (Decrease) in profit for the year | Increase/ (Decrease) in retained profits |
| | | 利率變動 | 增加/(減少) | 增加/(減少) | 利率變動 | 增加/(減少) | 增加/(減少) |
| | | | HK\$'000 千港元 | HK\$'000 千港元 | | HK\$'000 千港元 | HK\$'000 千港元 |
| Borrowings in HK\$ | 貸款(以港元計) | +1% | (835) | (835) | +1% | (835) | (835) |
| | | -1% | 835 | 835 | -1% | 835 | 835 |

The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rate over the period until the next annual reporting date. The sensitivity analysis included in the financial statements of the year ended 31 March 2014 has been prepared on the same basis.

36. 財務風險管理(續)

(b) 利率風險(續)

(iii) 敏感度分析(續)

下表闡述自年初起，本集團之年內溢利及權益對利率可能出現 +/-1% (二零一四年： +/-1%) 變動之敏感度。有關運算乃以本集團於報告日持有之財務資產及負債為基礎。所有其他可變因素維持不變。

利率之假設變動乃經觀察現行市況後視為合理地可能出現之變動，並為管理層對截至下一個年度報告日止期間利率之合理可能變動之評估。截至二零一四年三月三十一日止年度之財務報表所載之敏感度分析乃基於相同基準編製。

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36. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Credit risk

(i) Summary of exposure

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The credit risk mainly arises from granting credit to customers in the ordinary course of operations and from its investing activities.

(ii) Risk management objective and policies

The Group limits its exposure to credit risk by rigorously selecting the counterparties. Credit risk on cash and cash equivalents is mitigated as cash is deposited in banks of high credit rating. Credit risk on receivables is minimised as the Group performs ongoing evaluation on the financial condition of its debtors and tightly monitors the ageing of its receivable balances. Follow up action is taken in case of overdue balances. In addition, management reviews the recoverability of receivables individually and collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

As disclosed in note 7, a significant portion of Group's sales are made to several major customers. These customers made continuous settlements with the Group and therefore, management believes that the credit risk as at 31 March 2015 and 2014 on the amounts due was minimal.

36. 財務風險管理 (續)

(c) 信貸風險

(i) 風險概要

信貸風險指財務工具之對手方未能按財務工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

信貸風險主要來自日常營運中授予客戶信貸和投資活動。

(ii) 風險管理目標及政策

本集團嚴選對手方，以限制其信貸風險。由於現金存放於高信貸評級之銀行，故現金及現金等價物之信貸風險得以減輕。由於本集團持續評估其債務人之財政狀況並嚴格監察應收款項結餘之賬齡，故應收款項之信貸風險可以減低。倘欠款逾期未還，則須採取跟進行動。此外，管理層於各報告日將個別及共同審閱應收款項之可收回性，以確保未能收回款項已作出適當減值虧損。

誠如附註7所披露，本集團大部分銷售乃向多名主要客戶作出。該等客戶持續向本集團付款，因此，管理層相信於二零一五年及二零一四年三月三十一日，該等應收款項之信貸風險極小。

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

36. FINANCIAL RISK MANAGEMENT

(Continued)

(c) Credit risk (Continued)

(ii) Risk management objective and policies (Continued)

The credit policies have been consistently applied and are considered to be effective in limiting the Group's exposure to credit risk to a desirable level.

(d) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of accrued expenses and other payables as well as its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long-term liquidity needs for a 90-day and 180-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows if available borrowing facilities are expected to be sufficient over the lookout period.

36. 財務風險管理 (續)

(c) 信貸風險(續)

(ii) 風險管理目標及政策(續)

信貸政策一直由本集團沿用，且被認為在規範本集團承擔之信貸風險水平方面行之有效。

(d) 流動資金風險

流動資金風險乃與本集團未能履行其以現金或其他財務資產支付之財務負債相關責任之風險有關。本集團在清償應計費用及其他應付款項及履行融資承擔方面，以及在現金流量管理方面承擔流動資金風險。

本集團之目標為維持適當之流動資產水平及承諾資金額度，以應付其短長期流動資金需要。本集團透過謹慎監察長期財務負債之還款期，以及預測日常業務現金流入及流出，以綜合基準管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按三十日滾存預測。每月釐定九十日及一百八十日監察期，監察長期流動資金需要。現金淨額需求與可動用借貸融資作比較，以釐定空間或任何差額。此分析顯示預期可動用借貸於監察期間是否充足。

NOTES TO THE FINANCIAL STATEMENTS

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. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Liquidity risk (Continued)

The Group maintains cash and short-term bank deposits to meet its liquidity requirements for 30 day periods at a minimum. Funding for longer-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell longer-term financial assets.

The liquidity policies have been consistently applied by the Group and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 March 2015 and 2014. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

Specifically, for term-loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

36. 財務風險管理 (續)

(d) 流動資金風險 (續)

本集團維持現金及短期銀行存款以應付其最少三十日之流動資金需求。應付長期流動資金需求之資金已透過保持充足承諾信貸融資額度及出售長期財務資產之能力提供。

流動資金政策於過往數年一直由本集團沿用，且被認為在管理流動資金風險方面行之有效。

以下分析為本集團於二零一五年及二零一四年三月三十一日之非衍生財務負債及衍生財務負債之剩餘合約到期日。當債權人可選擇清償負債之日期，則負債乃按本集團須付款之最早日期計入。當負債以分期方式清償，則各分期乃分配至本集團須付款之最早期間。

尤其是，就包含可按銀行全權酌情行使之按要求償還條款之定期貸款而言，分析顯示基於本集團可被要求付款(即倘放債人援引彼等之無條件權利即時償還貸款)之最早期間之現金流出。其他銀行貸款之到期日分析乃根據預定還款日期編製。

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

36. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Liquidity risk (Continued)

The analysis is based on the undiscounted cash flows of the financial liabilities.

At 31 March 2015

| | | On demand | Less than 1 year | Contractual undiscounted cash flow | Carrying amount |
|-------------------------------------|-------------|-----------|------------------|------------------------------------|-----------------|
| | | 按要求 | 少於一年 | 合約未貼現 | 賬面值 |
| | | HK\$'000 | HK\$'000 | 現金流量 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Group | 本集團 | | | | |
| Non-derivatives | 非衍生 | | | | |
| Bank borrowings | 銀行貸款 | 100,000 | — | 100,000 | 100,000 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 10,595 | — | 10,595 | 10,595 |
| | | 110,595 | — | 110,595 | 110,595 |
| Company | 本公司 | | | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | 104,912 | — | 104,912 | 104,912 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 5,445 | — | 5,445 | 5,445 |
| | | 110,357 | — | 110,357 | 110,357 |

36. 財務風險管理 (續)

(d) 流動資金風險 (續)

此分析乃根據財務負債之未貼現現金流量作出。

於二零一五年三月三十一日

NOTES TO THE FINANCIAL STATEMENTS

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. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Liquidity risk (Continued)

At 31 March 2014

| Group | 本集團 | On demand | Less than 1 year | Contractual | Carrying amount |
|-------------------------------------|-------------|-----------|------------------|------------------------|-----------------|
| | | | | undiscounted cash flow | |
| | | 按要求 | 少於一年 | 現金流量 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Non-derivatives | 非衍生 | | | | |
| Bank borrowings | 銀行貸款 | — | 99,992 | 99,992 | 99,992 |
| Accounts payable | 應付賬款 | — | 8,506 | 8,506 | 8,506 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 3,129 | — | 3,129 | 3,129 |
| | | 3,129 | 108,498 | 111,627 | 111,627 |

| Company | 本公司 | On demand | Less than 1 year | Contractual | Carrying amount |
|-------------------------------------|-------------|-----------|------------------|------------------------|-----------------|
| | | | | undiscounted cash flow | |
| | | 按要求 | 少於一年 | 現金流量 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 104,256 | — | 104,256 | 104,256 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 1,600 | — | 1,600 | 1,600 |
| | | 105,856 | — | 105,856 | 105,856 |

36. 財務風險管理 (續)

(d) 流動資金風險 (續)

於二零一四年三月三十一日

| Group | 本集團 | On demand | Less than 1 year | Contractual | Carrying amount |
|-------------------------------------|-------------|-----------|------------------|------------------------|-----------------|
| | | | | undiscounted cash flow | |
| | | 按要求 | 少於一年 | 現金流量 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Non-derivatives | 非衍生 | | | | |
| Bank borrowings | 銀行貸款 | — | 99,992 | 99,992 | 99,992 |
| Accounts payable | 應付賬款 | — | 8,506 | 8,506 | 8,506 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 3,129 | — | 3,129 | 3,129 |
| | | 3,129 | 108,498 | 111,627 | 111,627 |

| Company | 本公司 | On demand | Less than 1 year | Contractual | Carrying amount |
|-------------------------------------|-------------|-----------|------------------|------------------------|-----------------|
| | | | | undiscounted cash flow | |
| | | 按要求 | 少於一年 | 現金流量 | 賬面值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 104,256 | — | 104,256 | 104,256 |
| Accrued expenses and other payables | 應計費用及其他應付款項 | 1,600 | — | 1,600 | 1,600 |
| | | 105,856 | — | 105,856 | 105,856 |

NOTES TO THE FINANCIAL STATEMENTS

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

36. FINANCIAL RISK MANAGEMENT

(Continued)

(d) Liquidity risk (Continued)

The following table summarises the maturity analysis of term loans with repayment on demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of term loans subject to a repayment on demand clause based on scheduled repayments is as follows:

| | | Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元 | On demand 按要求 HK\$'000 千港元 | Less than 1 year 少於一年 HK\$'000 千港元 |
|---------------|-------------|---|-------------------------------------|---|
| Group | 本集團 | | | |
| 31 March 2015 | 二零一五年三月三十一日 | 100,000 | 100,000 | — |
| 31 March 2014 | 二零一四年三月三十一日 | 101,613 | — | 101,613 |

As at 31 March 2015, the Group had a bank loan with outstanding amount of HK\$100,000,000 which contains a repayment on demand clause. Other than this loan, none of the Group's bank borrowing as at 31 March 2015 and 2014 contains a repayment on demand clause.

36. 財務風險管理 (續)

(d) 流動資金風險 (續)

下表概述具有按要求償還條款之定期貸款按貸款協議所載協定預定還款作出之到期日分析。該金額包括使用合約利率計算之利息付款。經考慮本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時償還。董事相信，該等定期貸款將根據貸款協議所載預定還款日期償還。

按預定還款期分析之具有按要求償還條款之定期貸款之到期日分析如下：

截止二零一五年三月三十一日，本集團之按要求償還條款之未償還貸款總額為100,000,000港元。除此之外，截至二零一五年及二零一四年三月三十一日，本集團並無按要求償還條款之銀行貸款。

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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. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The Group monitors its capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares, raise new debt financing or sell assets to reduce debts. No changes were made in the objectives, policies or processes during the year ended 31 March 2015 and 2014. Management regards total equity as capital for capital management purpose.

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as bank borrowings less cash and cash equivalents and pledged bank deposits as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level.

As the Group is in a net cash position at the reporting dates of 2015 and 2014, the gearing ratio has not been presented.

As disclosed in note 30(iv), a subsidiary of the Group is required by the relevant laws and regulations of the PRC to contribute and maintain non-distributable statutory reserve. Except for the above, there is no other externally imposed capital requirement of the Group and the Company for the financial years ended 31 March 2015 and 2014.

37. 資本管理政策和管理程序

本集團管理資本之目標，旨在確保本集團持續經營之能力，令股東及其他利益相關團體獲得回報及利益，並維持最佳資本結構以減低資本成本，令本集團可以穩定地增長。

本集團監察其資本架構，並根據經濟環境變動及相關資產之風險特色作出調整。為維持或調整資本結構，本集團或會調整派予股東之股息金額、發行新股、發行新債融資或出售資產以減低負債。截至二零一五年及二零一四年三月三十一日止年度，本集團並無就目標、政策或過程作出任何變動。為達成資本管理目的，將權益總額視為資本。

本集團使用資產負債比率(即負債淨額除以權益總額)監察其資本。負債淨額乃按銀行貸款減現金及現金等價物計算(誠如綜合財務狀況表內所顯示)。本集團旨在維持資產負債比率在合理水平內。

由於本集團於二零一五年和二零一四年報告生成之日處於淨現金狀況，故未列出資產負債比。

誠如附註30(iv)所披露，中國相關法律法規要求本集團之附屬公司繳納並維持不可分配之法定儲備。此外，截止二零一五年及二零一四年三月三十一日止財政年度，本集團及本公司並無其它外部強加之資本要求。

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

38. EVENTS AFTER THE REPORTING PERIOD

On 9 April 2015, UHOL, an indirect wholly-owned subsidiary of the Group, entered into the sale and purchases agreement with Alphington Developments Pty Ltd, a company incorporated in Australia with limited liability (“Vendor”), pursuant to which the Vendor agreed to sell and UHOL agreed to acquire the land use right over a land (the “Land”) at a consideration of AUD33,480,000 (inclusive of GST) (equivalent to approximately HK\$197,900,000) (the “Acquisition”). The Land is located in Part Alphington Paper Mill, 626 Heidelberg Road, Alphington, Victoria 3078, Australia, which is a residential district situated at the suburb of Melbourne, Victoria, Australia. Details of the transaction has been set out in the Company’s announcement dated 17 April 2015.

On 18 June 2015, an ordinary resolution was passed at the special general meeting in relation to the Acquisition.

38. 報告期後事項

於二零一五年四月九日，本集團之間接全資附屬公司UHOL與Alphington Developments Pty Ltd（「賣方」，一家於澳洲註冊成立之有限責任公司）訂立買賣協議，據此，賣方同意出售而UHOL同意收購一幅土地（該「土地」）之土地使用權，代價為33,480,000澳元（包括商品服務稅）（相等於約197,900,000港元）（「收購事項」）。該土地位於Part Alphington Paper Mill, 626 Heidelberg Road, Alphington, Victoria 3078, Australia，為座落於澳洲維多利亞省墨爾本近郊之住宅區。交易詳情載於本公司日期為二零一五年四月十七日的公佈。

於二零一五年六月十八日，股東特別大會上通過一項普通決議案，內容有關收購事項。

FIVE YEARS FINANCIAL SUMMARY

五年財務摘要

| | | 2011 二零一一年 HK\$'000 千港元 | 2012 二零一二年 HK\$'000 千港元 | 2013 二零一三年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 | 2015 二零一五年 HK\$'000 千港元 |
|---|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Revenue | 收益 | | | | | |
| Continuing operations | 持續經營業務 | 175,309 | 203,787 | 35,648 | 35,079 | 9,336 |
| Discontinued operations | 已終止經營業務 | 547,297 | — | — | — | — |
| | | 722,606 | 203,787 | 35,648 | 35,079 | 9,336 |
| Profit/(loss) from operation | 經營溢利/(虧損) | | | | | |
| Continuing operations | 持續經營業務 | 22,225 | 37,921 | 16,396 | 95,785 | 3,103 |
| Discontinued operations | 已終止經營業務 | 77,936 | — | — | — | — |
| | | 100,161 | 37,921 | 16,396 | 95,785 | 3,103 |
| Finance costs | 融資成本 | | | | | |
| Continuing operations | 持續經營業務 | (1,075) | (3,404) | (4,435) | (1,401) | (351) |
| Discontinued operations | 已終止經營業務 | (3,973) | — | — | — | — |
| | | (5,048) | (3,404) | (4,435) | (1,401) | (351) |
| Share of results of associates | 應佔聯營公司業績 | | | | | |
| Continuing operations | 持續經營業務 | (94) | 40,737 | 35,352 | 27,135 | — |
| Discontinued operations | 已終止經營業務 | — | — | — | — | — |
| | | (94) | 40,737 | 35,352 | 27,135 | — |
| Profit before taxation | 除稅前溢利 | | | | | |
| Continuing operations | 持續經營業務 | 21,056 | 75,254 | 47,313 | 121,519 | 2,752 |
| Discontinued operations | 已終止經營業務 | 73,963 | — | — | — | — |
| | | 95,019 | 75,254 | 47,313 | 121,519 | 2,752 |
| Income tax expenses | 所得稅開支 | | | | | |
| Continuing operations | 持續經營業務 | (1,839) | (4,636) | (5,559) | (32,302) | (769) |
| Discontinued operations | 已終止經營業務 | (12,177) | — | — | — | — |
| | | (14,016) | (4,636) | (5,559) | (32,302) | (769) |
| Profit for the year | 年內溢利 | | | | | |
| Continuing operations | 持續經營業務 | 19,217 | 70,618 | 41,754 | 89,217 | 1,983 |
| Discontinued operations | 已終止經營業務 | 61,786 | — | — | — | — |
| | | 81,003 | 70,618 | 41,754 | 89,217 | 1,983 |
| Attributable to | 以下人士應佔 | | | | | |
| Equity holders | 權益持有人 | 255,663 | 70,620 | 41,754 | 89,219 | 1,981 |
| Non-controlling interest | 非控股權益 | 19,205 | (2) | — | (2) | 2 |
| | | 274,868 | 70,618 | 41,754 | 89,217 | 1,983 |
| Assets and liabilities and non-controlling interest | 資產及負債及非控股權益 | | | | | |
| Total assets | 資產總值 | 905,098 | 932,953 | 872,449 | 207,420 | 208,909 |
| Total liabilities | 負債總額 | (297,748) | (328,370) | (256,512) | (112,206) | (111,670) |
| Non-controlling interest | 非控股權益 | 4 | 6 | 6 | 8 | 6 |
| | | 607,354 | 604,589 | 615,943 | 95,222 | 97,245 |

